The Conference Board

Serving Business and Society for 75 Years

A Monthly Report from the Consumer Research Center November 1991

Consumer Confidence Survey

October Results

Confidence Down Sharply

The Index of Consumer Confidence (1985=100), which had been edging down over the past six months, fell sharply in October. The current Index reading is 60.4, down a sizeable 12.5 points for the month. Consumer confidence is now clearly at a recession level. In the October survey, respondents are substantially more negative than in September, both in their assessment of the prevailing situation and in their expectations for the next six months.

In the latest survey, less than 10 percent of all respondents report that business conditions are "good," while more than four times as many say that they are "bad." Both these readings are less positive than those of the month before. Also, the public's view of the prevailing employment situation is a lot more negative than previously. Now, a mere 5.7 percent say that jobs are "plentiful," while over 43 percent say that they are "hard to get." This is a more dreary assessment than in a very long time.

In looking ahead to the next six months, consumers are also considerably less sanguine than only a month ago. Fewer respondents than last time expect business conditions to improve. On the issue of employment, there was a sharp rise in the number that fear there will be "fewer jobs" in the months ahead, and a drop in the proportion that anticipate "more jobs." Pessimists outnumber optimists on this issue by a large margin. In October, there was also a rise in the number of those that fear their family's income will decrease over the next six months.

Buying plans are mixed. Intentions to buy a car have risen for the second consecutive month. Plans to purchase a home are substantially unchanged. Interest in acquiring a major appliance is down for the month.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

The measure of consumer confidence has now dropped to a reading that is historically associated with recessions. In the trough of the 1982 recession, the Index registered a low of 54. The present Index reading is only 6 points higher. At this moment, the reasons for the abrupt sag in the consumer's spirits in October are still not clear. However, consumers are on the front line of the economy and have an impressive record of quickly sensing changes in the pace of business activity. It is highly likely that, when October business statistics become available, we will find it has been a much troubled month. The message is loud and clear: the nation's consumers are apprehensive.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business Employment Income

All series seasonally adjusted	1990 Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep(r)	Oct(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9	60.4
Present Situation	73.2	70.3	63.3	54.7	53.1	51.7	48.9	47.8	43.7	43.8	45.1	39.1	31.7
Expectations	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8	95.4	79.6
Appraisal of Present Situation: Percent													
Business Conditions													
Good	14.2	14.4	13.3	11.1	11.7	11.6	11.7	11.8	10.7	12.0	12.1	11.2	9.6
Bad	28.9	29.8	30.3	34.4	33.3	34.2	35.7	37.2	38.8	37.3	37.4	39.7	41.1
Normal	56.9	55.8	56.4	54.5	55.0	54.2	52.6	51.0	50.5	50.7	50.5	49.1	49.3
Employment													
Jobs plentiful	15.3	13.7	12.4	11.4	10.0	10.4	9.4	9.8	8.7	7.8	8.6	7.2	5.7
Jobs not so plentiful	54.9	56.9	55.9	55.5	56.8	53.9	55.1	52.4	53.8	54.6	52.8	52.8	50.8
Jobs hard to get	29.8	29.4	31.7	33.1	33.2	35.7	35.5	37.8	37.5	37.6	38.6	40.0	43.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	12.0	10.9	12.1	11.8	14.4	27.7	25.2	24.4	27.7	24.4	25.3	23.0	18.8
Worse	29.7	29.6	25.6	28.1	24.3	10.6	9.4	11.3	9.6	9.5	10.2	10.8	13.9
Same	58.3	59.5	62.3	60.1	61.3	61.7	65.4	64.3	62.7	66.1	64.5	66.2	67.3
Employment													
More jobs	9.5	9.9	9.9	9.0	11.6	20.8	19.4	18.9	21.0	19.9	18.8	17.7	15.0
Fewer jobs	34.9	34.9	33.9	35.3	31.4	19.1	17.9	18.6	17.4	18.1	18.5	20.1	26.0
Same	55.6	55.2	56.2	55.7	57.0	60.1	62.7	62.5	61.6	62.0	62.7	62.2	59.0
Income													
Increase	19.5	22.4	22.3	19.8	20.9	23.3	20.7	21.1	20.0	23.0	20.6	23.6	20.9
Decrease	11.0	11.5	10.4	11.1	11.6	8.7	8.9	10.1	9.8	9.0	9.9	8.6	11.7
Same	69.5	66.1	67.3	69.1	67.5	68.0	70.4	68.8	70.2	68.0	69.5	67.8	67.4
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.3	6.5	6.2	6.0	7.5	6.6	7.7	6.9	6.2	6.4	6.5	7.4	7.8
New	3.3	2.2	2.9	3.0	3.7	3.3	4.0	3.2	3.1	4.0	3.5	3.4	3.4
Used	2.0	3.2	2.8	2.4	3.0	2.6	3.1	3.0	2.8	2.1	2.7	3.0	3.3
Uncertain	1.0	1.1	0.5	0.6	0.8	0.7	0.6	0.7	0.3	0.3	0.3	1.0	1.1
Home													
Yes	2.9	2.6	2.7	2.6	3.0	4.2	3.0	2.8	2.8	2.9	2.9	3.4	3.3
New	0.6	0.9	0.6	0.7	0.8	1.1	0.8	0.9	0.6	0.5	0.7	0.8	0.6
Lived in	1.7	1.4	1.5	1.3	1.5	2.1	1.5	1.4	1.6	2.0	1.4	1.7	1.9
Uncertain	0.6	0.3	0.6	0.6	0.7	1.0	0.7	0.5	0.6	0.4	0.8	0.9	0.8
Major appliances													
Total plans	26.0	25.3	26.9	27.4	28.0	32.5	27.8	26.9	24.7	27.9	29.5	31.6	27.3
Refrigerator	3.6	3.7	4.1	4.4	4.9	5.3	3.6	4.0	3.5	4.0	4.6	5.9	4.4
Washing machine	3.6	3.1	3.5	3.9	4.3	4.6	3.8	3.2	3.5	4.4	3.7	3.4	4.0
TV Set	7.0	6.8	7.1	6.9	6.6	8.5	6.7	7.0	5.0	6.4	7.7	7.5	6.9
Vacuum Cleaner	4.1	4.5	4.7	5.0	4.6	5.5	5.3	5.2	4.8	4.4	5.3	6.0	4.6
Range	2.9	2.3	3.0	2.7	2.9	2.9	2.7	2.7	2.8	2.9	2.4	2.8	3.0
Clothes dryer	3.2	2.7	3.0	2.9	3.1	4.0	3.8	3.2	3.4	3.2	3.4	3.1	2.9
Air conditioner	1.6	2.2	1.5	1.6	1.6	1.7	1.9	1.6	1.7	2.6	2.4	2.9	1.5
Carpet	5.9	5.1	5.6	6.2	5.7	6.8	5.9	6.7	6.3	6.7	5.6	6.7	5.3
Vacation Intended Within Six Months: Percent													
Vacation Intended	45.9		47.4		45.8		47.3		45.9		46.6		48.3
Destination													
U.S.	40.0		41.4		41.0		41.8		40.6		40.6		42.0
Foreign country	7.5		7.3		6.4		7.1		6.4		7.8		7.9
Means of Travel													
Automobile	27.7		27.9		28.5		28.4		28.2		28.2		30.4
Airplane	16.4		17.5		16.3		17.8		17.7		17.2		17.0
Other	3.9		3.7		3.9		4.4		3.0		4.4		3.3

(p)—preliminary (r)—revised

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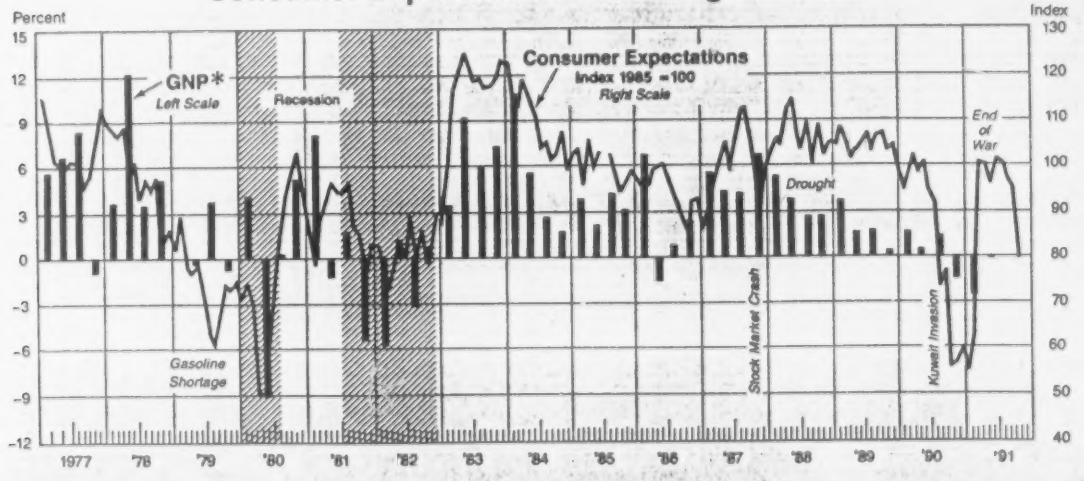
Inflation Interest Rates Stock Prices

Not Seasonally Adjusted	1990 Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep(r)	Oct(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate Average	6.4	5.9	5.8	5.5	5.2	4.7	4.8	4.7	4.5	4.8	4.7	4.6	4.7
Interest Rates													
Higher	57.4	53.2	49.8	33.4	34.4	42.8	45.5	35.3	45.9	50.7	46.9	41.8	36.1
Same	18.0	21.9	19.9	20.8	22.2	25.3	27.9	29.2	29.6	27.9	27.5	30.2	27.0
Lower	24.6	24.9	30.3	45.8	43.4	31.9	26.6	35.5	24.5	21.4	25.6	28.0	36.9
Stock Prices													
Increase	26.8	25.8	27.4	26.3	37.8	46.6	42.8	41.7	43.7	41.8	39.3	39.5	35.3
Same	25.0	28.2	30.0	29.9	31.1	31.7	35.1	36.5	34.0	34.8	36.1	37.0	37.9
Decrease	48.2	46.0	42.6	43.8	31.1	21.7	22.1	21.8	22.3	23.4	24.6	23.5	26.8

All series seasonally adjusted	1990 Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep(r)	Oct(p)	3 mos. Percent Change*
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	81.9	80.1	73.5	66.5	65.2	90.6	92.9	92.7	87.7	91.0	92.4	86.7	73.4	-7.0
35-54	61.6	59.6	61.9	56.8	62.5	82.0	77.7	77.9	78.5	79.9	77.1	70.2	59.1	-12.7
55 and over	50.0	50.5	50.7	42.5	50.0	69.4	70.0	63.2	67.9	64.9	61.7	61.6	49.8	-11.6
HOUSEHOLD INCOME														
Under $15,000	50.7	46.4	54.2	41.4	47.0	60.3	62.1	57.8	53.3	58.2	51.7	53.1	46.0	-11.0
$15,000-24,999	55.0	62.9	55.4	49.4	54.9	72.1	76.5	75.4	71.0	67.9	78.4	69.3	56.0	-4.9
$25,000-34,999	66.7	63.4	63.0	59.3	61.9	85.3	79.5	83.1	81.6	80.6	80.4	73.5	56.8	-14.1
$35,000-49,999	69.9	73.3	64.7	63.3	64.8	87.9	83.4	77.9	88.7	85.9	81.4	78.4	70.4	-8.8
$50,000 and over	71.9	67.6	69.0	64.6	69.0	98.2	94.9	89.5	93.7	93.8	89.0	84.4	70.9	-11.8

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.

Consumer Expectations and Changes in GNP



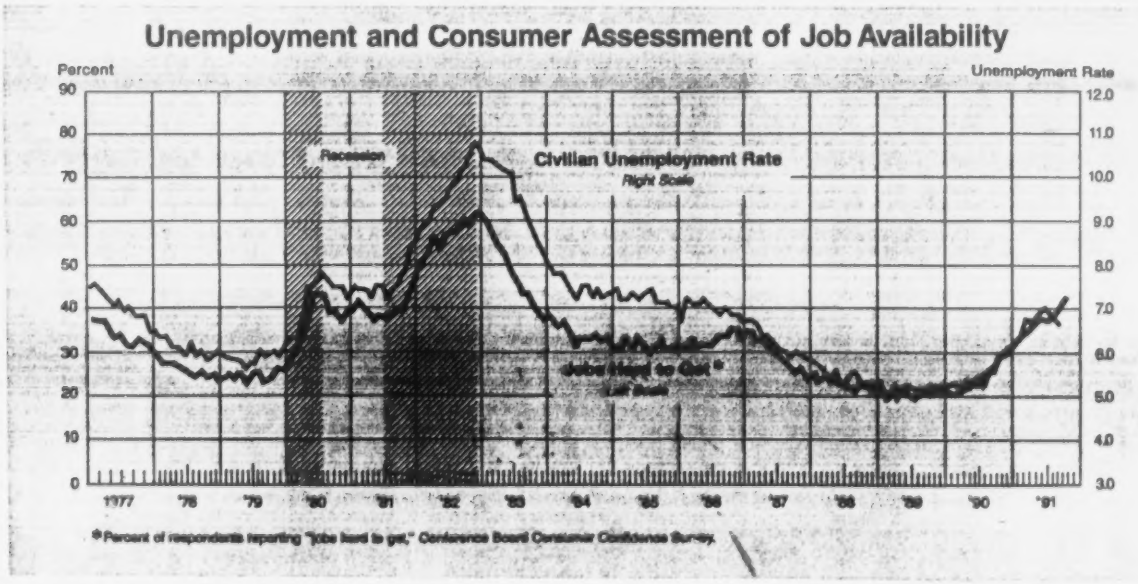
*Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985=100	1990 Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep(r)	Oct(p)	AVERAGE: Aug., Sept., Oct. 1990	1991	Percent Change
NEW ENGLAND																
Consumer Confidence Index	23.0	26.3	26.9	29.6	37.3	53.5	52.1	49.8	51.2	47.9	57.6	51.2	34.8	30.6	47.9	56.7
Present Situation	9.2	10.8	8.8	6.5	3.6	3.1	5.5	6.5	4.2	5.0	7.5	4.6	2.4	20.5	4.8	-76.6
Expectations	32.2	36.7	38.9	45.0	59.8	87.1	83.2	78.7	82.5	76.6	91.1	82.3	56.4	37.3	76.6	105.5
MIDDLE ATLANTIC																
Consumer Confidence Index	56.9	47.8	47.3	46.2	48.9	72.6	66.0	65.3	65.5	60.1	61.7	61.7	47.5	67.5	57.0	-15.5
Present Situation	74.3	52.9	48.2	38.4	33.6	33.3	27.5	36.1	25.4	25.0	24.7	21.6	19.9	87.7	22.1	-74.9
Expectations	45.3	44.4	46.8	51.4	59.1	98.8	91.6	84.8	92.3	83.5	86.3	88.5	66.0	54.0	80.3	48.7
EAST NORTH CENTRAL																
Consumer Confidence Index	72.7	65.7	60.9	56.4	55.0	80.8	77.6	72.6	77.9	83.3	72.6	72.5	67.3	83.1	70.8	-14.8
Present Situation	101.2	87.4	80.6	66.7	49.9	53.4	52.7	47.4	51.8	54.2	49.9	44.6	41.1	108.6	45.2	-58.4
Expectations	53.6	51.2	47.8	49.5	58.5	99.0	94.2	89.4	95.3	102.7	87.7	91.2	84.8	66.1	87.9	33.0
WEST NORTH CENTRAL																
Consumer Confidence Index	67.2	61.0	54.3	61.1	54.5	76.5	71.6	73.7	74.5	73.4	70.4	74.5	69.1	71.5	71.4	-0.2
Present Situation	87.5	78.7	62.3	65.7	56.2	53.6	51.5	60.7	48.3	50.3	52.6	57.9	50.0	88.4	53.5	-39.5
Expectations	53.7	49.2	49.0	58.0	53.3	91.9	85.0	82.4	92.0	88.8	82.3	85.6	81.9	60.3	83.3	38.1
SOUTH ATLANTIC																
Consumer Confidence Index	74.0	69.4	63.5	59.2	69.9	86.0	85.8	84.4	86.4	85.8	84.0	84.6	69.4	89.3	79.3	-11.2
Present Situation	95.4	87.9	74.5	63.4	59.3	44.5	55.3	47.4	51.1	47.3	50.7	53.9	34.2	114.3	46.2	-59.6
Expectations	59.8	57.1	56.1	56.4	77.0	113.7	106.2	109.1	109.9	111.5	106.2	105.0	92.8	72.7	101.3	39.5
EAST SOUTH CENTRAL																
Consumer Confidence Index	55.9	47.9	64.9	50.7	58.5	85.9	77.1	61.7	73.2	79.5	72.9	67.7	60.5	74.2	67.0	-9.6
Present Situation	59.7	47.4	63.4	39.2	50.4	45.8	39.7	37.5	42.6	44.7	50.8	32.0	40.8	81.7	41.2	-49.6
Expectations	53.3	48.3	65.8	58.4	63.9	112.6	102.1	77.9	93.7	102.7	87.6	91.6	73.7	69.2	84.3	21.8
WEST SOUTH CENTRAL																
Consumer Confidence Index	63.5	71.8	70.0	60.3	66.5	84.3	75.8	73.0	76.3	67.5	65.4	73.7	64.4	77.2	67.8	-12.2
Present Situation	44.0	47.1	54.3	42.1	40.0	45.7	43.3	43.4	40.4	34.7	36.7	39.6	33.0	54.9	36.4	-33.7
Expectations	76.5	88.3	80.4	72.4	84.2	110.0	97.5	92.8	100.2	89.4	84.5	96.5	85.3	92.1	88.8	-3.6
MOUNTAIN																
Consumer Confidence Index	62.5	68.6	77.1	67.9	65.8	83.2	98.1	81.5	95.3	86.3	94.2	86.8	85.2	81.0	88.7	9.6
Present Situation	51.4	60.6	58.7	51.4	38.4	58.9	58.8	48.9	57.9	61.7	53.3	58.4	66.5	70.6	59.4	-15.9
Expectations	70.0	74.0	89.3	78.9	84.0	99.5	124.3	103.3	120.2	102.7	121.5	105.8	97.7	87.9	108.3	23.2
PACIFIC																
Consumer Confidence Index	88.0	92.0	80.0	70.3	84.9	101.1	95.8	91.0	89.5	90.6	87.2	81.2	73.9	100.6	80.8	-19.7
Present Situation	120.0	134.1	113.2	78.1	94.3	85.8	72.0	82.4	77.5	73.4	72.9	62.6	55.9	139.1	63.8	-54.1
Expectations	66.7	63.9	57.9	65.1	78.6	111.3	111.6	96.8	97.5	102.1	96.8	93.5	85.9	75.0	92.1	22.8

* Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.



The Conference Board

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A Monthly Report from the Consumer Research Center December 1991

Consumer Confidence Survey

November Results

Confidence: Another Big Loss

Consumer confidence dropped sharply in November for the second consecutive month. The Index (1985=100) now stands at 50.6, a loss of over 9 points for the month. In October, the series had registered close to a 13-point decline. The current Confidence Index figure is more than three points below the lowest reading registered during the 1982 recession.

In the latest survey, compared to a month earlier, respondents are less positive in their assessment of prevailing conditions, and a good deal less optimistic in their expectations for the months ahead. Buying plans, on balance, are also weaker.

On the question of present business conditions, 49 percent of all survey participants now say they are "bad." This is more than an 8-point rise over the month before. There is also increasing concern with the job situation. Now, a mere 4.8 percent of all respondents say that jobs are "plentiful," while a striking 48 percent report that they are "hard to get." Both these figures are substantially more negative than a month earlier.

In looking ahead to the next six months, only 16 percent of respondents now expect business conditions to improve. 19.6 percent believe that they will worsen. Also, only 12 percent believe that there will be more job opportunities six months from now, while 29 percent fear that there will be fewer jobs. Further, only 18 percent of those contacted expect their family income to increase in the months ahead. All of these numbers define a much less confident consumer in November than in October.

In the November survey, only 6.1 percent of all respondents say that they plan to buy a car in the next six months, down from 7.5 percent previously. Despite lower mortgage rates, intentions to buy a home have also retreated, to 2.7 percent of all respondents, from a prior 3.3 percent. Plans to buy a major appliance, which were down in October, remain unchanged in November.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Consumers' growing concern about job security appears to be a major cause for the precipitous drop in confidence. On the survey questions concerning employment, pessimists outnumber optimists by an increasingly wide margin. The recent surge in unemployment insurance claims lends credibility to this assessment. The sharp decline in consumer confidence over the past two months cuts across all segments of the population—all age groups, all income brackets, and all regions of the country. This is the classical profile of recession.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Business Employment Income

All series seasonally adjusted	1990 Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct(r)	Nov(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9	60.1	50.6
Present Situation	70.3	63.3	54.7	53.1	51.7	48.9	47.8	43.7	43.8	45.1	39.1	31.0	26.3
Expectations	56.1	59.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8	95.4	79.5	66.9
Appraisal of Present Situation: Percent													
Business Conditions													
Good	14.4	13.3	11.1	11.7	11.6	11.7	11.8	10.7	12.0	12.1	11.2	9.3	9.6
Bad	29.8	30.3	34.4	33.3	34.2	35.7	37.2	38.8	37.3	37.4	39.7	40.7	49.1
Normal	55.8	56.4	54.5	55.0	54.2	52.6	51.0	50.5	50.7	50.5	49.1	50.0	41.3
Employment													
Jobs plentiful	13.7	12.4	11.4	10.0	10.4	9.4	9.8	8.7	7.8	8.6	7.2	5.5	4.8
Jobs not so plentiful	56.9	55.9	55.5	56.8	53.9	55.1	52.4	53.8	54.6	52.8	52.8	51.0	47.3
Jobs hard to get	29.4	31.7	33.1	33.2	35.7	35.5	37.8	37.5	37.6	38.6	40.0	43.5	47.9
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	10.9	12.1	11.8	14.4	27.7	25.2	24.4	27.7	24.4	25.3	23.0	18.9	16.0
Worse	29.6	25.6	28.1	24.3	10.6	9.4	11.3	9.6	9.5	10.2	10.8	14.0	19.6
Same	59.5	62.3	60.1	61.3	61.7	65.4	64.3	62.7	66.1	64.5	66.2	67.1	64.4
Employment													
More jobs	9.9	9.9	9.0	11.6	20.8	19.4	18.9	21.0	19.9	18.8	17.7	14.8	12.0
Fewer jobs	34.9	33.9	35.3	31.4	19.1	17.9	18.6	17.4	18.1	18.5	20.1	26.0	28.8
Same	55.2	56.2	55.7	57.0	60.1	62.7	62.5	61.6	62.0	62.7	62.2	59.2	59.2
Income													
Increase	22.4	22.3	19.8	20.9	23.3	20.7	21.1	20.0	23.0	20.6	23.6	21.3	18.3
Decrease	11.5	10.4	11.1	11.6	8.7	8.9	10.1	9.8	9.0	9.9	8.6	11.6	12.2
Same	66.1	67.3	69.1	67.5	68.0	70.4	68.8	70.2	68.0	69.5	67.8	67.1	69.5
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.5	6.2	6.0	7.5	6.6	7.7	6.9	6.2	6.4	6.5	7.4	7.5	6.1
New	2.2	2.9	3.0	3.7	3.3	4.0	3.2	3.1	4.0	3.5	3.4	3.2	2.3
Used	3.2	2.8	2.4	3.0	2.6	3.1	3.0	2.8	2.1	2.7	3.0	3.3	2.8
Uncertain	1.1	0.5	0.6	0.8	0.7	0.6	0.7	0.3	0.3	0.3	1.0	1.0	1.0
Home													
Yes	2.6	2.7	2.6	3.0	4.2	3.0	2.8	2.8	2.9	2.9	3.4	3.3	2.7
New	0.9	0.6	0.7	0.8	1.1	0.8	0.9	0.6	0.5	0.7	0.8	0.6	0.8
Lived in	1.4	1.5	1.3	1.5	2.1	1.5	1.4	1.6	2.0	1.4	1.7	1.9	1.4
Uncertain	0.3	0.6	0.6	0.7	1.0	0.7	0.5	0.6	0.4	0.8	0.9	0.8	0.5
Major appliances													
Total plans	25.3	26.9	27.4	28.0	32.5	27.8	26.9	24.7	27.9	29.5	31.6	28.0	28.2
Refrigerator	3.7	4.1	4.4	4.9	5.3	3.6	4.0	3.5	4.0	4.6	5.9	4.2	4.4
Washing machine	3.1	3.5	3.9	4.3	4.6	3.8	3.2	3.5	4.4	3.7	3.4	4.3	3.7
TV Set	6.8	7.1	6.9	6.6	8.5	6.7	7.0	5.0	6.4	7.7	7.5	6.9	7.0
Vacuum Cleaner	4.5	4.7	5.0	4.6	5.5	5.3	5.2	4.8	4.4	5.3	6.0	4.7	5.4
Range	2.3	3.0	2.7	2.9	2.9	2.7	2.7	2.8	2.9	2.4	2.8	3.1	2.6
Clothes dryer	2.7	3.0	2.9	3.1	4.0	3.8	3.2	3.4	3.2	3.4	3.1	3.2	2.8
Air conditioner	2.2	1.5	1.6	1.6	1.7	1.9	1.6	1.7	2.6	2.4	2.9	1.6	2.3
Carpet	5.1	5.6	6.2	5.7	6.8	5.9	6.7	6.3	6.7	5.6	6.7	5.2	5.3
Vacation Intended Within Six Months: Percent													
Vacation Intended		47.4		45.8		47.3		45.9		46.6		49.1	
Destination													
U.S.		41.4		41.0		41.8		40.6		40.6		42.7	
Foreign country		7.3		6.4		7.1		6.4		7.8		7.8	
Means of Travel													
Automobile		27.9		28.5		28.4		28.2		28.2		30.8	
Airplane		17.5		16.3		17.8		17.7		17.2		17.0	
Other		3.7		3.9		4.4		3.0		4.4		3.6	

(p)—preliminary (r)—revised

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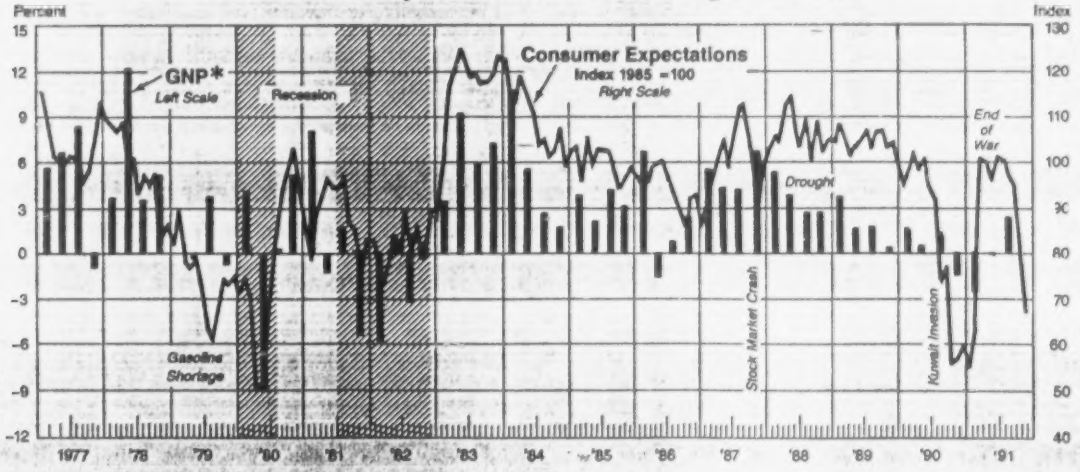
Not Seasonally Adjusted	1990 Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct(r)	Nov(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate Average	5.9	5.8	5.5	5.2	4.7	4.8	4.7	4.5	4.8	4.7	4.6	4.7	4.7
Interest Rates													
Higher	53.2	49.8	33.4	34.4	42.8	45.5	35.3	45.9	50.7	46.9	41.8	37.0	34.2
Same	21.9	19.9	20.8	22.2	25.3	27.9	29.2	29.6	27.9	27.5	30.2	27.3	24.7
Lower	24.9	30.3	45.8	43.4	31.9	26.6	35.5	24.5	21.4	25.6	28.0	35.7	41.1
Stock Prices													
Increase	25.8	27.4	26.3	37.8	46.6	42.8	41.7	43.7	41.8	39.3	39.5	35.8	34.5
Same	28.2	30.0	29.9	31.1	31.7	35.1	36.5	34.0	34.8	36.1	37.0	37.5	35.7
Decrease	46.0	42.6	43.8	31.1	21.7	22.1	21.8	22.3	23.4	24.6	23.5	26.7	29.8

All series seasonally adjusted	1990 Nov.	Dec.	1991 Jan.	Feb.	Mar	Apr.	May	June	July	Aug.	Sep.	Oct(r)	Nov(p)	3 mos. Percent Change*
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	80.1	73.5	66.5	65.2	90.6	92.9	92.7	87.7	91.0	92.4	86.7	74.0	63.9	-17.1
35-54	59.6	61.9	56.8	62.5	82.0	77.7	77.9	78.5	79.9	77.1	70.2	58.8	50.5	-23.8
55 and over	50.5	50.7	42.5	50.0	69.4	70.0	63.2	67.9	64.9	61.7	61.6	48.4	41.2	-22.2
HOUSEHOLD INCOME														
Under $15,000	46.4	54.2	41.4	47.0	60.3	62.1	57.8	53.3	58.2	51.7	53.1	45.1	33.7	-19.2
$15,000-24,999	62.9	55.4	49.4	54.9	72.1	76.5	75.4	71.0	67.9	78.4	69.3	56.2	51.1	-18.7
$25,000-34,999	63.4	63.0	59.3	61.9	85.3	79.5	83.1	81.6	80.6	80.4	73.5	57.0	50.3	-25.5
$35,000-49,999	73.3	64.7	63.3	64.8	87.9	83.4	77.9	88.7	85.9	81.4	78.4	69.5	54.7	-20.9
$50,000 and over	67.6	69.0	64.6	69.0	98.2	94.9	89.5	93.7	93.8	89.0	84.4	70.0	62.7	-21.5

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.

Consumer Expectations and Changes in GNP



*Quarterly changes in real GNP at annual rates.

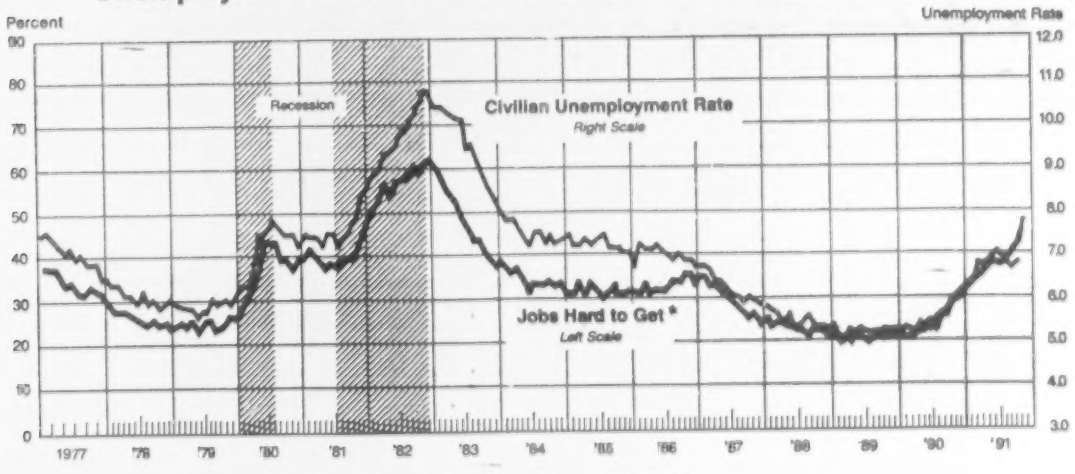
U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985=100	1990 Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct(r)	Nov(p)	AVERAGE: Sept., Oct., Nov. 1990	1991	Percent Change
NEW ENGLAND																
Consumer Confidence Index	26.3	26.9	29.6	37.3	53.5	52.1	49.8	51.2	47.9	57.6	51.2	37.2	29.8	29.6	39.4	33.1
Present Situation	10.8	8.8	6.5	3.6	3.1	5.5	6.5	4.2	5.0	7.5	4.6	2.0	2.1	16.6	2.9	-82.7
Expectations	36.7	38.9	45.0	59.8	87.1	83.2	78.7	82.5	76.6	91.1	82.3	60.7	48.2	38.2	63.7	66.6
MIDDLE ATLANTIC																
Consumer Confidence Index	47.8	47.3	46.2	48.9	72.6	66.0	65.3	65.5	60.1	61.7	61.7	47.1	36.6	60.1	48.5	-19.4
Present Situation	52.9	48.2	38.4	33.6	33.3	27.5	36.1	25.4	25.0	24.7	21.6	19.8	16.1	74.6	19.2	-74.3
Expectations	44.4	46.8	51.4	59.1	98.8	91.6	84.8	92.3	83.5	86.3	88.5	65.3	50.3	50.5	68.0	34.8
EAST NORTH CENTRAL																
Consumer Confidence Index	65.7	60.9	56.4	55.0	80.8	77.6	72.6	77.9	83.3	72.6	72.5	67.7	53.9	75.4	64.7	-14.1
Present Situation	87.4	80.6	66.7	49.9	53.4	52.7	47.4	51.8	54.2	49.9	44.6	39.8	32.6	100.7	39.0	-61.3
Expectations	51.2	47.8	49.5	58.5	99.0	94.2	89.4	95.3	102.7	87.7	91.2	86.4	68.2	58.5	81.9	40.0
WEST NORTH CENTRAL																
Consumer Confidence Index	61.0	54.3	61.1	54.5	76.5	71.6	73.7	74.5	73.4	70.4	74.5	68.2	47.2	65.6	63.3	-3.5
Present Situation	78.7	62.3	65.7	56.2	53.6	51.5	60.7	48.3	50.3	52.6	57.9	47.8	35.5	83.2	47.1	-43.5
Expectations	49.2	49.0	58.0	53.3	91.9	85.0	82.4	92.0	88.8	82.3	85.6	81.8	55.0	53.9	74.2	37.6
SOUTH ATLANTIC																
Consumer Confidence Index	69.4	63.5	59.2	69.9	86.0	85.8	84.4	86.4	85.8	84.0	84.6	68.4	57.4	80.5	70.1	-12.9
Present Situation	87.9	74.5	63.4	59.3	44.5	55.3	47.4	51.1	47.3	50.7	53.9	34.6	28.6	103.2	39.0	-62.2
Expectations	57.1	56.1	56.4	77.0	113.7	106.2	109.1	109.9	111.5	106.2	105.0	91.0	76.6	65.4	90.9	39.0
EAST SOUTH CENTRAL																
Consumer Confidence Index	47.9	64.9	50.7	58.5	85.9	77.1	61.7	73.2	79.5	72.9	67.7	60.7	57.0	64.6	61.8	-4.4
Present Situation	47.4	63.4	39.2	50.4	45.8	39.7	37.5	42.6	44.7	50.8	32.0	40.3	41.8	69.8	38.0	-45.6
Expectations	48.3	65.8	58.4	63.9	112.6	102.1	77.9	93.7	102.7	87.6	91.6	74.3	67.2	61.2	77.7	27.0
WEST SOUTH CENTRAL																
Consumer Confidence Index	71.8	70.0	60.3	66.5	84.3	75.8	73.0	76.3	67.5	65.4	73.7	60.8	58.9	75.3	64.5	-14.4
Present Situation	47.1	54.3	42.1	40.0	45.7	43.3	43.4	40.4	34.7	36.7	39.6	30.1	31.2	51.2	33.6	-34.3
Expectations	88.3	80.4	72.4	84.2	110.0	97.5	92.8	100.2	89.4	84.5	96.5	81.2	77.4	91.4	85.0	-7.0
MOUNTAIN																
Consumer Confidence Index	68.6	77.1	67.9	65.8	83.2	98.1	81.5	95.3	86.3	94.2	86.8	84.0	67.2	79.9	79.3	-0.7
Present Situation	60.6	58.7	51.4	38.4	58.9	58.8	48.9	57.9	61.7	53.3	58.4	67.0	38.4	69.5	54.6	-21.5
Expectations	74.0	89.3	78.9	84.0	99.5	124.3	103.3	120.2	102.7	121.5	105.8	95.3	86.5	86.8	95.9	10.4
PACIFIC																
Consumer Confidence Index	92.0	80.0	70.3	84.9	101.1	95.8	91.0	89.5	90.6	87.2	81.2	74.0	61.9	95.2	72.3	-24.0
Present Situation	134.1	113.2	78.1	94.3	85.8	72.0	82.4	77.5	73.4	72.9	62.6	53.8	38.0	132.5	51.5	-61.2
Expectations	63.9	57.9	65.1	78.6	111.3	111.6	96.8	97.5	102.1	96.8	93.5	87.4	77.8	70.3	86.3	22.7

* Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.

Unemployment and Consumer Assessment of Job Availability



* Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey.

The Conference Board

Serving Business and Society for 75 Years

A Monthly Report from the Consumer Research Center January 1992

Consumer Confidence Survey

December Results

Consumers Remain Wary

The Board's Consumer Confidence Index (1985 = 100), which had registered sharp drops in October and November, remained substantially unchanged in December. The latest Index reading is 52.4, about the same as the revised November figure. In December, consumers' assessment of prevailing conditions was less positive than in November, but expectations for the months ahead were more optimistic than previously.

On the issue of current business conditions, fewer respondents than last time now say they are "good." On the issue of employment, only 4 percent of consumers report that jobs are "plentiful," 48 percent report that they are "hard to get." These readings are somewhat more negative than in the preceding survey.

However, in looking ahead to the next six months, consumers are a bit less pessimistic than a month earlier. In November, the number of respondents that said business conditions would "worsen" outnumbered those that expected them to be "better." In the December survey, however, there are as many optimistic as pessimistic responses to this question. On the issue of the future availability of jobs, opinion is also slightly more positive than last time. Still, about twice as many people fear that there will be fewer jobs than more jobs in the months ahead. Concerning their own families' financial situation six months hence, there has been little change.

In the December survey, plans to buy a car within six months were indicated by 5.8 percent of all respondents, down from 6.6 percent earlier. The latest figure is also lower than that of December a year ago. Plans to buy a home were indicated by 2.9 percent of all survey participants, the same number as in November. Only 28.6 percent of respondents plan to buy a major appliance, a moderate decline from the preceding month.

Jobs clearly continue to be the consumer's major worry. About ten times as many respondents say that jobs are "hard to get" than those that report they are "plentiful." Similarly, in their expectations for employment opportunities in months ahead, people continue to be pessimistic. These concerns are realistic, given the continued high level of claims for unemployment insurance, and the planned lay-offs announced by some of the nation's major businesses.

The unchanged reading of the Consumer Confidence Index in December, following the free-fall experienced in October-November, is good news. Still, the news is hardly good enough to be reassuring, given the continued deflated level of consumer sentiment. Clearly, a concerned consumer is a cautious customer. An appreciable improvement in the consumer's spirits is a prerequisite for economic recovery.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Business Employment Income

All series seasonally adjusted	1990 Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov(r)	Dec(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9	60.1	52.7	52.4
Present Situation	63.3	54.7	53.1	51.7	48.9	47.8	43.7	43.8	45.1	39.1	31.0	27.1	21.8
Expectations	59.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.8
Appraisal of Present Situation: Percent													
Business Conditions													
Good	13.3	11.1	11.7	11.6	11.7	11.8	10.7	12.0	12.1	11.2	9.3	9.6	7.3
Bad	30.3	34.4	33.3	34.2	35.7	37.2	38.8	37.3	37.4	39.7	40.7	48.4	47.3
Normal	56.4	54.5	55.0	54.2	52.6	51.0	50.5	50.7	50.5	49.1	50.0	42.0	45.4
Employment													
Jobs plentiful	12.4	11.4	10.0	10.4	9.4	9.8	8.7	7.8	8.6	7.2	5.5	5.1	4.1
Jobs not so plentiful	55.9	55.5	56.8	53.9	55.1	52.4	53.8	54.6	52.8	52.8	51.0	47.8	47.9
Jobs hard to get	31.7	33.1	33.2	35.7	35.5	37.8	37.5	37.6	38.6	40.0	43.5	47.1	48.0
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	12.1	11.8	14.4	27.7	25.2	24.4	27.7	24.4	25.3	23.0	18.9	17.0	18.8
Worse	25.6	28.1	24.3	10.6	9.4	11.3	9.6	9.5	10.2	10.8	14.0	19.3	18.5
Same	62.3	60.1	61.3	61.7	65.4	64.3	62.7	66.1	64.5	66.2	67.1	63.7	62.7
Employment													
More jobs	9.9	9.0	11.6	20.8	19.4	18.9	21.0	19.9	18.8	17.7	14.8	12.6	13.9
Fewer jobs	33.9	35.3	31.4	19.1	17.9	18.6	17.4	18.1	18.5	20.1	26.0	28.1	27.7
Same	56.2	55.7	57.0	60.1	62.7	62.5	61.6	62.0	62.7	62.2	59.2	59.3	58.4
Income													
Increase	22.3	19.8	20.9	23.3	20.7	21.1	20.0	23.0	20.6	23.6	21.3	19.3	21.3
Decrease	10.4	11.1	11.6	8.7	8.9	10.1	9.8	9.0	9.9	8.6	11.6	11.8	13.4
Same	67.3	69.1	67.5	68.0	70.4	68.8	70.2	68.0	69.5	67.8	67.1	68.9	65.3
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.2	6.0	7.5	6.6	7.7	6.9	6.2	6.4	6.5	7.4	7.5	6.6	5.8
New	2.9	3.0	3.7	3.3	4.0	3.2	3.1	4.0	3.5	3.4	3.2	2.6	3.1
Used	2.8	2.4	3.0	2.6	3.1	3.0	2.8	2.1	2.7	3.0	3.3	3.0	2.0
Uncertain	0.5	0.6	0.8	0.7	0.6	0.7	0.3	0.3	0.3	1.0	1.0	1.0	0.7
Home													
Yes	2.7	2.6	3.0	4.2	3.0	2.8	2.8	2.9	2.9	3.4	3.3	2.9	2.9
New	0.6	0.7	0.8	1.1	0.8	0.9	0.6	0.5	0.7	0.8	0.6	0.8	0.6
Lived in	1.5	1.3	1.5	2.1	1.5	1.4	1.6	2.0	1.4	1.7	1.9	1.5	1.6
Uncertain	0.6	0.6	0.7	1.0	0.7	0.5	0.6	0.4	0.8	0.9	0.8	0.6	0.7
Major appliances													
Total plans	26.9	27.4	28.0	32.5	27.8	26.9	24.7	27.9	29.5	31.6	28.0	29.4	28.6
Refrigerator	4.1	4.4	4.9	5.3	3.6	4.0	3.5	4.0	4.6	5.9	4.2	4.4	4.4
Washing machine	3.5	3.9	4.3	4.6	3.8	3.2	3.5	4.4	3.7	3.4	4.3	3.7	4.0
TV Set	7.1	6.9	6.6	8.5	6.7	7.0	5.0	6.4	7.7	7.5	6.9	7.0	7.0
Vacuum Cleaner	4.7	5.0	4.6	5.5	5.3	5.2	4.8	4.4	5.3	6.0	4.7	5.9	5.1
Range	3.0	2.7	2.9	2.9	2.7	2.7	2.8	2.9	2.4	2.8	3.1	2.7	2.6
Clothes dryer	3.0	2.9	3.1	4.0	3.8	3.2	3.4	3.2	3.4	3.1	3.2	3.0	3.7
Air conditioner	1.5	1.6	1.6	1.7	1.9	1.6	1.7	2.6	2.4	2.9	1.6	2.7	1.8
Carpet	5.6	6.2	5.7	6.8	5.9	6.7	6.3	6.7	5.6	6.7	5.2	5.6	4.9
Vacation Intended Within Six Months: Percent													
Vacation Intended	47.4		45.8		47.3		45.9		46.6		49.1		47.3
Destination													
U.S.	41.4		41.0		41.8		40.6		40.6		42.7		41.9
Foreign country	7.3		6.4		7.1		6.4		7.8		7.8		6.9
Means of Travel													
Automobile	27.9		28.5		28.4		28.2		28.2		30.8		27.4
Airplane	17.5		16.3		17.8		17.7		17.2		17.0		16.8
Other	3.7		3.9		4.4		3.0		4.4		3.6		4.6

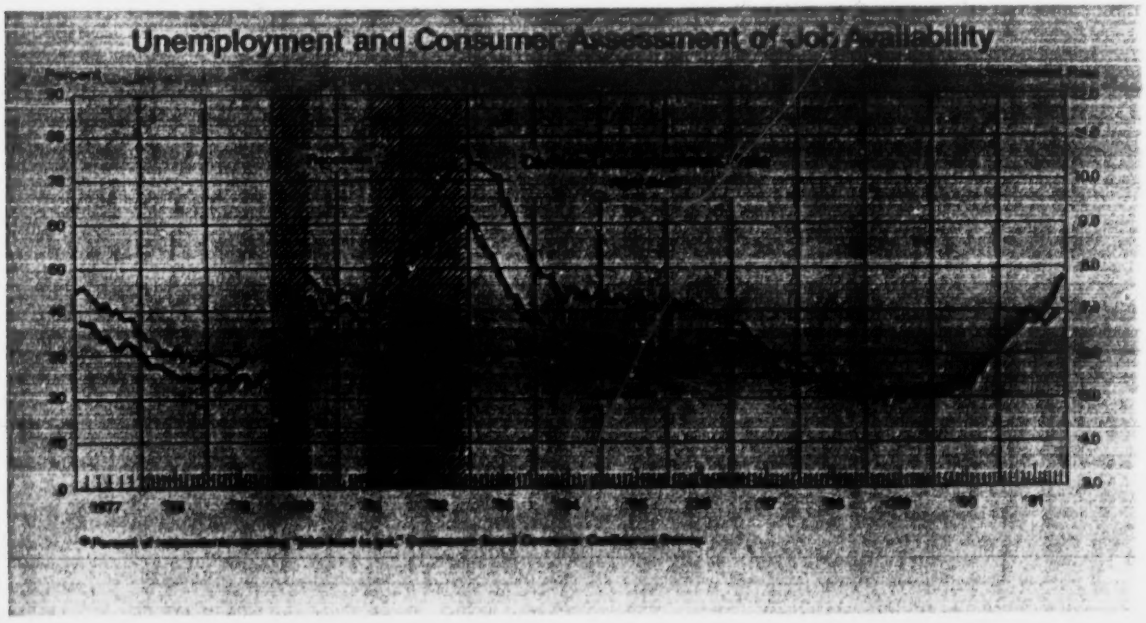
(p)—preliminary (r)—revised

The Conference Board, 845 Third Avenue, New York, New York 10022
The Conference Board Europe, Avenue Louise, 207-Bte 5, B-1050 Brussels, Belgium
The Conference Board of Canada, 255 Smyth Road, Ottawa, Ontario, K1H-8M7

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985=100	1990 Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov(r)	Dec(p)	AVERAGE: Oct., Nov., Dec. 1990	1991	Percent Change
NEW ENGLAND																
Consumer Confidence Index	26.9	29.6	37.3	53.5	52.1	49.8	51.2	47.9	57.6	51.2	37.2	33.4	32.6	25.4	34.4	35.5
Present Situation	8.8	6.5	3.6	3.1	5.5	6.5	4.2	5.0	7.5	4.6	2.0	3.3	4.5	9.6	3.2	-66.3
Expectations	38.9	45.0	59.8	87.1	83.2	78.7	82.5	76.6	91.1	82.3	60.7	53.5	51.4	35.9	55.2	53.5
MIDDLE ATLANTIC																
Consumer Confidence Index	47.3	46.2	48.9	72.6	66.0	65.3	65.5	60.1	61.7	61.7	47.1	37.0	38.9	50.7	41.0	-19.1
Present Situation	48.2	38.4	33.6	33.3	27.5	36.1	25.4	25.0	24.7	21.6	19.8	15.8	11.7	58.5	15.7	-73.1
Expectations	46.8	51.4	59.1	98.8	91.6	84.8	92.3	83.5	86.3	88.5	65.3	51.2	57.1	45.5	57.9	27.2
EAST NORTH CENTRAL																
Consumer Confidence Index	60.9	56.4	55.0	80.8	77.6	72.6	77.9	83.3	72.6	72.5	67.7	54.4	54.5	66.4	58.9	-11.3
Present Situation	80.6	66.7	49.9	53.4	52.7	47.4	51.8	54.2	49.9	44.6	39.8	32.3	23.8	89.7	32.0	-64.4
Expectations	47.8	49.5	58.5	99.0	94.2	89.4	95.3	102.7	87.7	91.2	86.4	69.2	75.0	50.9	76.9	51.1
WEST NORTH CENTRAL																
Consumer Confidence Index	54.3	61.1	54.5	76.5	71.6	73.7	74.5	73.4	70.4	74.5	68.2	52.3	54.4	60.8	58.3	-4.2
Present Situation	62.3	65.7	56.2	53.6	51.5	60.7	48.3	50.3	52.6	57.9	47.8	42.8	33.2	76.1	41.2	-45.8
Expectations	49.0	58.0	53.3	91.9	85.0	82.4	92.0	88.8	82.3	85.6	81.8	58.7	68.5	50.7	69.7	37.6
SOUTH ATLANTIC																
Consumer Confidence Index	63.5	59.2	69.9	86.0	85.8	84.4	86.4	85.8	84.0	84.6	68.4	60.3	53.2	69.0	60.6	-12.1
Present Situation	74.5	63.4	59.3	44.5	55.3	47.4	51.1	47.3	50.7	53.9	34.6	29.8	22.2	85.9	28.8	-66.4
Expectations	56.1	56.4	77.0	113.7	106.2	109.1	109.9	111.5	106.2	105.0	91.0	80.6	73.8	57.7	81.8	41.8
EAST SOUTH CENTRAL																
Consumer Confidence Index	64.9	50.7	58.5	85.9	77.1	61.7	73.2	79.5	72.9	67.7	60.7	60.8	56.6	56.2	59.4	5.6
Present Situation	63.4	39.2	50.4	45.8	39.7	37.5	42.6	44.7	50.8	32.0	40.3	40.6	42.0	56.8	41.0	-27.9
Expectations	65.8	58.4	63.9	112.6	102.1	77.9	93.7	102.7	87.6	91.6	74.3	74.3	66.3	55.8	71.7	28.4
WEST SOUTH CENTRAL																
Consumer Confidence Index	70.0	60.3	66.5	84.3	75.8	73.0	76.3	67.5	65.4	73.7	60.8	60.7	50.8	68.4	57.4	-16.1
Present Situation	54.3	42.1	40.0	45.7	43.3	43.4	40.4	34.7	36.7	39.6	30.1	32.2	23.4	48.5	28.5	-41.1
Expectations	80.4	72.4	84.2	110.0	97.5	92.8	100.2	89.4	84.5	96.5	81.2	79.8	69.0	81.7	76.7	-6.2
MOUNTAIN																
Consumer Confidence Index	77.1	67.9	65.8	83.2	98.1	81.5	95.3	86.3	94.2	86.8	84.0	68.2	66.6	69.4	72.9	5.1
Present Situation	58.7	51.4	38.4	58.9	58.8	48.9	57.9	61.7	53.3	58.4	67.0	35.3	40.1	56.9	47.4	-16.6
Expectations	89.3	78.9	84.0	99.5	124.3	103.3	120.2	102.7	121.5	105.8	95.3	90.2	84.2	77.7	89.9	15.7
PACIFIC																
Consumer Confidence Index	80.0	70.3	84.9	101.1	95.8	91.0	89.5	90.6	87.2	81.2	74.0	62.9	52.8	86.7	63.2	-27.0
Present Situation	113.2	78.1	94.3	85.8	72.0	82.4	77.5	73.4	72.9	62.6	53.8	39.4	29.1	122.4	40.8	-66.7
Expectations	57.9	65.1	78.6	111.3	111.6	96.8	97.5	102.1	96.8	93.5	87.4	78.6	68.7	62.8	78.2	24.5

*** Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.**

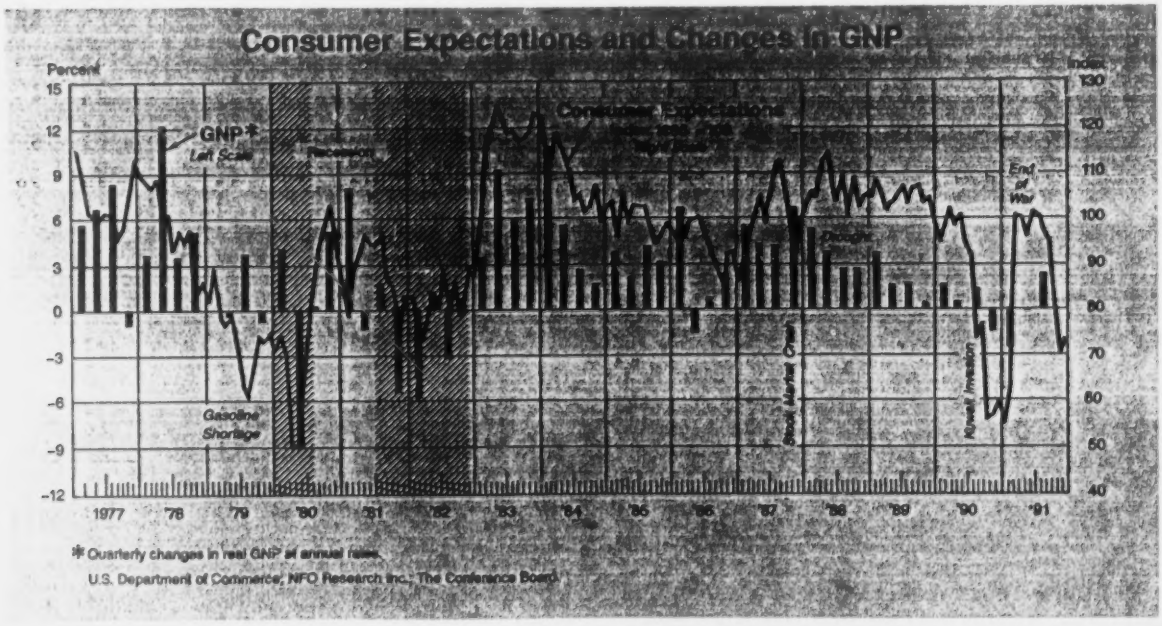


Inflation Interest Rates Stock Prices

Not Seasonally Adjusted	1990 Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov(r)	Dec(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate Average	5.8	5.5	5.2	4.7	4.8	4.7	4.5	4.8	4.7	4.6	4.7	4.7	4.8
Interest Rates													
Higher	49.8	33.4	34.4	42.8	45.5	35.3	45.9	50.7	46.9	41.8	37.0	34.0	33.8
Same	19.9	20.8	22.2	25.3	27.9	29.2	29.6	27.9	27.5	30.2	27.3	25.2	27.1
Lower	30.3	45.8	43.4	31.9	26.6	35.5	24.5	21.4	25.6	28.0	35.7	40.8	39.1
Stock Prices													
Increase	27.4	26.3	37.8	46.6	42.8	41.7	43.7	41.8	39.3	39.5	35.8	33.9	29.8
Same	30.0	29.9	31.1	31.7	35.1	36.5	34.0	34.8	36.1	37.0	37.5	35.9	34.0
Decrease	42.6	43.8	31.1	21.7	22.1	21.8	22.3	23.4	24.6	23.5	26.7	30.2	36.2

All series seasonally adjusted	1990 Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov(r)	Dec(p)	3 mos. Percent Change*
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	73.5	66.5	65.2	90.6	92.9	92.7	87.7	91.0	92.4	86.7	74.0	65.0	65.8	-24.1
35-54	61.9	56.8	62.5	82.0	77.7	77.9	78.5	79.9	77.1	70.2	58.8	52.4	54.5	-27.1
55 and over	50.7	42.5	50.0	69.4	70.0	63.2	67.9	64.9	61.7	61.6	48.4	42.7	41.6	-29.5
HOUSEHOLD INCOME														
Under $15,000	54.2	41.4	47.0	60.3	62.1	57.8	53.3	58.2	51.7	53.1	45.1	33.0	38.7	-28.4
$15,000-24,999	55.4	49.4	54.9	72.1	76.5	75.4	71.0	67.9	78.4	69.3	56.2	51.4	47.6	-28.0
$25,000-34,999	63.0	59.3	61.9	85.3	79.5	83.1	81.6	80.6	80.4	73.5	57.0	53.3	52.6	-30.5
$35,000-49,999	64.7	63.3	64.8	87.9	83.4	77.9	88.7	85.9	81.4	78.4	69.5	58.2	55.9	-25.3
$50,000 and over	69.0	64.6	69.0	98.2	94.9	89.5	93.7	93.8	89.0	84.4	70.0	65.1	63.1	-25.8

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



The Conference Board™

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A Monthly Report from the Consumer Research Center **February 1992**

Consumer Confidence Survey™

January Results

Confidence Down Again

The measure of Consumer Confidence, which leveled off in December after registering sharp declines in the preceding two months, lost some ground again in January. The current Consumer Confidence Index (1985=100) reading is 50.4, a loss of some two points for the month. The public's assessment of prevailing business conditions remained at the depressed level registered in December but expectations, which had improved slightly at the end of last year, retreated in January.

Concerning current business conditions, only 6.4 percent of all respondents in January say that they are "good," 51 percent say that they are "bad." Both these figures are more negative than in the preceding month. On the question concerning the availability of jobs, only 5 percent say they are "plentiful," 47 percent say that they are "hard to get." These figures are not quite as weak as a month earlier.

In their expectations for the future, people are now somewhat more pessimistic than they were in the closing weeks of last year. In the latest survey, less than 19 percent of respondents believe that business conditions will be "better" in the next six months, while 20 percent fear that they will be "worse." Similarly, on the question of future jobs, only 13 percent now expect that there will be more employment opportunities six months hence, but 29 percent believe that there will be fewer. Again, the figures are slightly more negative than previously.

Buying plans are mixed. Intentions to purchase an automobile within the next six months are indicated by 6.7 percent of respondents, up from 5.9 percent. Interest in securing a home is indicated by about 3 percent of survey participants, the same number as previously. Intended major appliance purchases dropped to 26 percent from an earlier 29 percent.

The public continues to be uneasy about present conditions and uncertain about the future. Clearly, before there is any significant recovery, there must be a marked improvement in consumers' spirits and, hence, their willingness to spend.

As the recession continues, an increasingly large number of households are experiencing hardship. Close to one out of four report that someone in their household experienced an episode of unemployment over the past twelve months. The average duration of joblessness was roughly six months. Two out of five unemployed persons were without work for less than three months, one out of every three for nine months or more. Of all those who are now back in a new job, 45 percent are earning less money than they had in their previous position, 20 percent are earning more. Finally, roughly two-fifths of all households deferred making a major purchase in recent months because of the weak economy. When economic conditions begin to improve, we can expect this pent-up demand to come to market, providing additional thrust to the recovery.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households (100%)

Business Employment Income

All series seasonally adjusted	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec(r)	1992 Jan(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9	60.1	52.7	52.5	50.4
Present Situation	54.7	53.1	51.7	48.9	47.8	43.7	43.8	45.1	39.1	31.0	27.1	22.5	22.1
Expectations	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.6	69.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	11.1	11.7	11.6	11.7	11.8	10.7	12.0	12.1	11.2	9.3	9.6	7.2	6.4
Bad	34.4	33.3	34.2	35.7	37.2	38.8	37.3	37.4	39.7	40.7	48.4	46.8	50.9
Normal	54.5	55.0	54.2	52.6	51.0	50.5	50.7	50.5	49.1	50.0	42.0	46.0	42.7
Employment													
Jobs plentiful	11.4	10.0	10.4	9.4	9.8	8.7	7.8	8.6	7.2	5.5	5.1	4.3	4.9
Jobs not so plentiful	55.5	56.8	53.9	55.1	52.4	53.8	54.6	52.8	52.8	51.0	47.8	47.9	48.2
Jobs hard to get	33.1	33.2	35.7	35.5	37.8	37.5	37.6	38.6	40.0	43.5	47.1	47.8	46.9
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	11.8	14.4	27.7	25.2	24.4	27.7	24.4	25.3	23.0	18.9	17.0	19.1	18.5
Worse	28.1	24.3	10.6	9.4	11.3	9.6	9.5	10.2	10.8	14.0	19.3	19.0	19.9
Same	60.1	61.3	61.7	65.4	64.3	62.7	66.1	64.5	66.2	67.1	63.7	61.9	61.6
Employment													
More jobs	9.0	11.6	20.8	19.4	18.9	21.0	19.9	18.8	17.7	14.8	12.6	13.9	13.0
Fewer jobs	35.3	31.4	19.1	17.9	18.6	17.4	18.1	18.5	20.1	26.0	28.1	28.3	29.1
Same	55.7	57.0	60.1	62.7	62.5	61.6	62.0	62.7	62.2	59.2	59.3	57.8	57.9
Income													
Increase	19.8	20.9	23.3	20.7	21.1	20.0	23.0	20.6	23.6	21.3	19.3	21.5	18.5
Decrease	11.1	11.6	8.7	8.9	10.1	9.8	9.0	9.9	8.6	11.6	11.8	13.4	12.6
Same	69.1	67.5	68.0	70.4	68.8	70.2	68.0	69.5	67.8	67.1	68.9	65.1	68.9
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.0	7.5	6.6	7.7	6.9	6.2	6.4	6.5	7.4	7.5	6.6	5.9	6.7
New	3.0	3.7	3.3	4.0	3.2	3.1	4.0	3.5	3.4	3.2	2.6	3.0	2.4
Used	2.4	3.0	2.6	3.1	3.0	2.8	2.1	2.7	3.0	3.3	3.0	2.2	3.5
Uncertain	0.6	0.8	0.7	0.6	0.7	0.3	0.3	0.3	1.0	1.0	1.0	0.7	0.8
Home													
Yes	2.6	3.0	4.2	3.0	2.8	2.8	2.9	2.9	3.4	3.3	2.9	3.1	3.1
New	0.7	0.8	1.1	0.8	0.9	0.6	0.5	0.7	0.8	0.6	0.8	0.7	0.6
Lived in	1.3	1.5	2.1	1.5	1.4	1.6	2.0	1.4	1.7	1.9	1.5	1.6	1.8
Uncertain	0.6	0.7	1.0	0.7	0.5	0.6	0.4	0.8	0.9	0.8	0.6	0.8	0.7
Major appliances													
Total plans	27.4	28.0	32.5	27.8	26.9	24.7	27.9	29.5	31.6	28.0	29.4	28.6	26.1
Refrigerator	4.4	4.9	5.3	3.6	4.0	3.5	4.0	4.6	5.9	4.2	4.4	4.2	4.1
Washing machine	3.9	4.3	4.6	3.8	3.2	3.5	4.4	3.7	3.4	4.3	3.7	4.0	3.5
TV Set	6.9	6.6	8.5	6.7	7.0	5.0	6.4	7.7	7.5	6.9	7.0	7.2	6.5
Vacuum Cleaner	5.0	4.6	5.5	5.3	5.2	4.8	4.4	5.3	6.0	4.7	5.9	5.2	4.9
Range	2.7	2.9	2.9	2.7	2.7	2.8	2.9	2.4	2.8	3.1	2.7	2.7	2.2
Clothes dryer	2.9	3.1	4.0	3.8	3.2	3.4	3.2	3.4	3.1	3.2	3.0	3.6	2.9
Air conditioner	1.6	1.6	1.7	1.9	1.6	1.7	2.6	2.4	2.9	1.6	2.7	1.7	2.0
Carpet	6.2	5.7	6.8	5.9	6.7	6.3	6.7	5.6	6.7	5.2	5.6	5.1	6.0
Vacation Intended Within Six Months: Percent													
Vacation Intended		45.8		47.3		45.9		46.6		49.1		48.2	
Destination													
U.S.		41.0		41.8		40.6		40.6		42.7		42.8	
Foreign country		6.4		7.1		6.4		7.8		7.8		6.8	
Means of Travel													
Automobile		28.5		28.4		28.2		28.2		30.8		28.1	
Airplane		16.3		17.8		17.7		17.2		17.0		17.1	
Other		3.9		4.4		3.0		4.4		3.6		4.4	

(p)—preliminary (r)—revised

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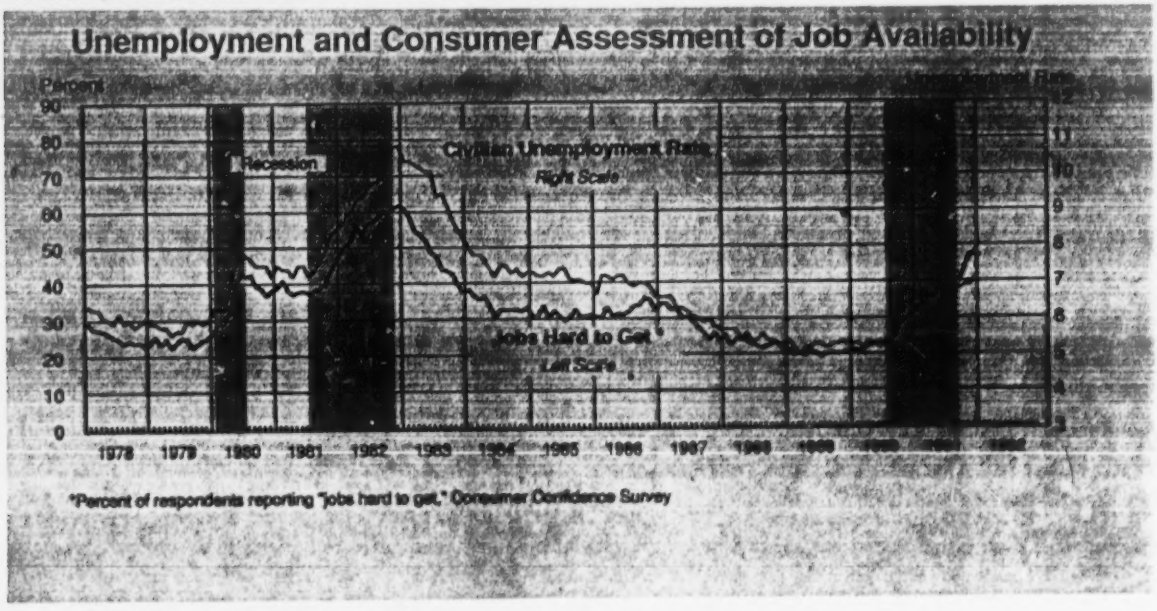
CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985=100	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec(r)	1992 Jan(p)	AVERAGE: Nov., Dec., Jan. 1990/91	1991/92	Percent Change
NEW ENGLAND																
Consumer Confidence Index	29.6	37.3	53.5	52.1	49.8	51.2	47.9	57.6	51.2	37.2	33.4	30.5	26.4	27.6	30.1	9.1
Present Situation	6.5	3.6	3.1	5.5	6.5	4.2	5.0	7.5	4.6	2.0	3.3	3.8	0.9	8.7	2.6	-69.7
Expectations	45.0	59.8	87.1	83.2	78.7	82.5	76.6	91.1	82.3	60.7	53.5	48.3	43.4	40.2	48.4	20.4
MIDDLE ATLANTIC																
Consumer Confidence Index	46.2	48.9	72.6	66.0	65.3	65.5	60.1	61.7	61.7	47.1	37.0	39.4	40.9	47.1	39.1	-17.0
Present Situation	38.4	33.6	33.3	27.5	36.1	25.4	25.0	24.7	21.6	19.8	15.8	10.8	11.5	46.5	12.7	-72.7
Expectations	51.4	59.1	98.8	91.6	84.8	92.3	83.5	86.3	88.5	65.3	51.2	58.4	60.5	47.5	56.7	19.3
EAST NORTH CENTRAL																
Consumer Confidence Index	56.4	55.0	80.8	77.6	72.6	77.9	83.3	72.6	72.5	67.7	54.4	55.3	52.9	61.0	54.2	-11.1
Present Situation	66.7	49.9	53.4	52.7	47.4	51.8	54.2	49.9	44.6	39.8	32.3	25.8	25.6	78.2	27.9	-64.4
Expectations	49.5	58.5	99.0	94.2	89.4	95.3	102.7	87.7	91.2	86.4	69.2	75.0	71.2	49.5	71.8	45.0
WEST NORTH CENTRAL																
Consumer Confidence Index	61.1	54.5	76.5	71.6	73.7	74.5	73.4	70.4	74.5	68.2	52.3	51.9	60.5	58.8	54.9	-6.6
Present Situation	65.7	56.2	53.6	51.5	60.7	48.3	50.3	52.6	57.9	47.8	42.8	36.3	32.4	68.9	37.1	-46.1
Expectations	58.0	53.3	91.9	85.0	82.4	92.0	88.8	82.3	85.6	81.8	58.7	62.3	79.3	52.1	66.8	28.2
SOUTH ATLANTIC																
Consumer Confidence Index	59.2	69.9	86.0	85.8	84.4	86.4	85.8	84.0	84.6	68.4	60.3	53.6	57.3	64.0	57.1	-10.8
Present Situation	63.4	59.3	44.5	55.3	47.4	51.1	47.3	50.7	53.9	34.6	29.8	22.5	20.8	75.2	24.3	-67.6
Expectations	56.4	77.0	113.7	106.2	109.1	109.9	111.5	106.2	105.0	91.0	80.6	74.4	81.7	56.6	78.9	39.5
EAST SOUTH CENTRAL																
Consumer Confidence Index	50.7	58.5	85.9	77.1	61.7	73.2	79.5	72.9	67.7	60.7	60.8	61.0	56.8	54.5	59.5	9.2
Present Situation	39.2	50.4	45.8	39.7	37.5	42.6	44.7	50.8	32.0	40.3	40.6	42.5	31.5	50.0	38.2	-23.6
Expectations	58.4	63.9	112.6	102.1	77.9	93.7	102.7	87.6	91.6	74.3	74.3	73.3	73.7	57.5	73.8	28.3
WEST SOUTH CENTRAL																
Consumer Confidence Index	60.3	66.5	84.3	75.8	75.0	76.3	67.5	65.4	73.7	60.8	60.7	49.8	55.9	67.3	55.5	-17.6
Present Situation	42.1	40.0	45.7	43.3	43.4	40.4	34.7	36.7	39.6	30.1	32.2	22.4	24.7	47.8	26.4	-44.7
Expectations	72.4	84.2	110.0	97.5	92.8	100.2	89.4	84.5	96.5	81.2	79.8	68.0	76.7	80.4	74.8	-6.9
MOUNTAIN																
Consumer Confidence Index	67.9	65.8	83.2	98.1	81.5	95.3	86.3	94.2	86.8	84.0	68.2	62.4	63.0	71.2	64.5	-9.3
Present Situation	51.4	38.4	58.9	58.8	48.9	57.9	61.7	53.3	58.4	67.0	35.3	38.0	38.1	56.9	37.1	-34.8
Expectations	78.9	84.0	99.5	124.3	103.3	120.2	102.7	121.5	105.8	95.3	90.2	78.7	79.6	80.7	82.8	2.6
PACIFIC																
Consumer Confidence Index	70.3	84.9	101.1	95.8	91.0	89.5	90.6	87.2	81.2	74.0	62.9	53.9	56.0	80.8	57.6	-28.7
Present Situation	78.1	94.3	85.8	72.0	82.4	77.5	73.4	72.9	62.6	53.8	39.4	31.4	22.8	108.5	31.2	-71.2
Expectations	65.1	78.6	111.3	111.6	96.8	97.5	102.1	96.8	93.5	87.4	78.6	68.9	78.1	62.3	75.2	20.7

* Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.

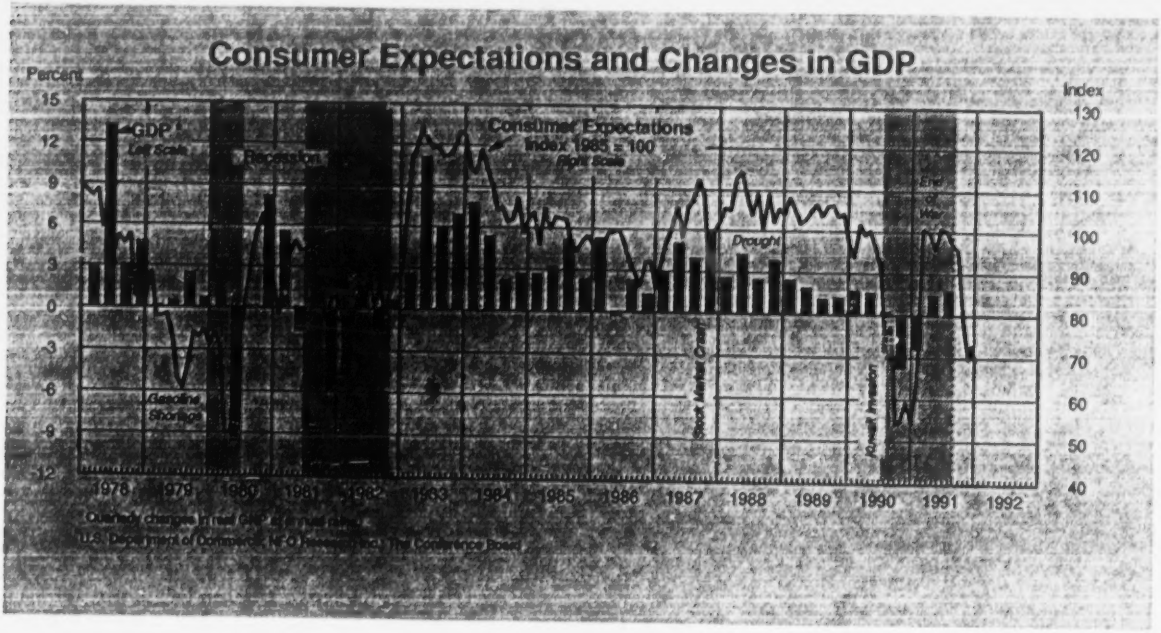


Inflation Interest Rates Stock Prices

Not Seasonally Adjusted	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec(r)*	*Jan(p)*
	1991												*1992*
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	5.5	5.2	4.7	4.8	4.7	4.5	4.8	4.7	4.6	4.7	4.7	4.8	4.7
Interest Rates													
Higher	33.4	34.4	42.8	45.5	35.3	45.9	50.7	46.9	41.8	37.0	34.0	33.2	30.2
Same	20.8	22.2	25.3	27.9	29.2	29.6	27.9	27.5	30.2	27.3	25.2	27.7	30.7
Lower	45.8	43.4	31.9	26.6	35.5	24.5	21.4	25.6	28.0	35.7	40.8	39.1	39.1
Stock Prices													
Increase	26.3	37.8	46.6	42.8	41.7	43.7	41.8	39.3	39.5	35.8	33.9	29.9	41.0
Same	29.9	31.1	31.7	35.1	36.5	34.0	34.8	36.1	37.0	37.5	35.9	34.1	34.3
Decrease	43.8	31.1	21.7	22.1	21.8	22.3	23.4	24.6	23.5	26.7	30.2	36.0	24.7

All series seasonally adjusted	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov(r)*	*Dec(r)*	*Jan(p)*	*3 mos. Percent Change**
	1991												*1992*	
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	66.5	65.2	90.6	92.9	92.7	87.7	91.0	92.4	86.7	74.0	65.0	64.1	61.5	-24.7
35-54	56.8	62.5	82.0	77.7	77.9	78.5	79.9	77.1	70.2	58.8	52.4	53.6	47.7	-25.4
55 and over	42.5	50.0	69.4	70.0	63.2	67.9	64.9	61.7	61.6	48.4	42.7	42.6	44.0	-24.7
HOUSEHOLD INCOME														
Under $15,000	41.4	47.0	60.3	62.1	57.8	53.3	58.2	51.7	53.1	45.1	33.0	37.8	33.9	-30.1
$15,000-24,999	49.4	54.9	72.1	76.5	75.4	71.0	67.9	78.4	69.3	56.2	51.4	48.4	44.5	-29.2
$25,000-34,999	59.3	61.9	85.3	79.5	83.1	81.6	80.6	80.4	73.5	57.0	53.3	52.1	51.2	-25.8
$35,000-49,999	63.3	64.8	87.9	83.4	77.9	88.7	85.9	81.4	78.4	69.5	58.2	55.1	53.5	-27.2
$50,000 and over	64.6	69.0	98.2	94.9	89.5	93.7	93.8	89.0	84.4	70.0	65.1	64.4	64.2	-20.4

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



The Conference Board™

Serving Business and Society since 1916

A Monthly Report from the Consumer Research Center **March 1992**

Consumer Confidence Survey™

February Results

Confidence Drops to Seventeen-Year Low

The Consumer Confidence Index (1985=100) dropped to 46.3 in February, for a loss of some four points for the month. This is the lowest reading since December 1974, in the midst of a deep recession with rapidly rising unemployment and near double-digit inflation.

In the latest probe, consumers continue to have a bleak view of current economic conditions and are markedly more pessimistic than a month ago in their expectations for the immediate future. Buying plans are mixed.

The public's assessment of the current situation continues to be very negative. Less than 8 percent of all survey participants feel that present business conditions are "good," while a stark 49 percent say they are "bad." Similarly, on the issue of jobs, only 4.4 percent report that they are "plentiful," while almost half of all respondents complain they are "hard to get." These February figures are not significantly different than those of a month earlier.

In looking ahead to the next six months, consumers are a good deal more pessimistic than they were in January. Now, less than 17 percent expect business conditions to improve, while 22 percent fear they will worsen. On the question concerning employment prospects, less than 13 percent believe that there will be more jobs in the months ahead, but over 33 percent hold the reverse view.

In February, 6.8 percent of respondents said they would buy a car in the next six months, down from 7.0 percent in January. However, there was a good gain, for the third consecutive month, in intentions to buy a home. In the latest probe, 4 percent of those queried say that they plan such a purchase within the next six months, up from 3.5 percent in January. Interest in securing a major appliance was also a bit more lively in February. Vacation plans were down.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

The continued decline in consumer confidence is disconcerting. Since the euphoria which followed the mercifully quick victory in the Gulf War last March, the Confidence Index has lost some 35 points. The consumer's prime concern continues to be job security. This anxiety is credible, given recent labor market statistics — a decline in the number of people employed, a contraction in the length of the work week, and a decrease in hourly wage rates. However, there have also been some positive economic readings recently, such as a small pickup in retail sales and increased housing activity. Still, the economy will not be convincingly in a recovery phase until there is a marked improvement in the consumer's spirits.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households; 500+

All series seasonally adjusted	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan(r)	Feb(p)
	Business			Employment								Income	
	1991											1992	
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	59.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9	60.1	52.7	52.5	50.2	**46.3**
Present Situation	53.1	51.7	48.9	47.8	43.7	43.8	45.1	39.1	31.0	27.1	22.5	22.6	**22.5**
Expectations	63.6	100.7	99.7	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.6	68.7	**62.2**
Appraisal of Present Situation: Percent													
Business Conditions													
Good	11.7	11.6	11.7	11.8	10.7	12.0	12.1	11.2	9.3	9.6	7.2	6.7	**7.6**
Bad	33.3	34.2	35.7	37.2	38.8	37.3	37.4	39.7	40.7	48.4	46.8	50.2	**48.9**
Normal	55.0	54.2	52.6	51.0	50.5	50.7	50.5	49.1	50.0	42.0	46.0	43.1	**43.5**
Employment													
Jobs plentiful	10.0	10.4	9.4	9.8	8.7	7.8	8.6	7.2	5.5	5.1	4.3	4.9	**4.4**
Jobs not so plentiful	56.8	53.9	55.1	52.4	53.8	54.6	52.8	52.8	51.0	47.8	47.9	48.1	**46.3**
Jobs hard to get	33.2	35.7	35.5	37.8	37.5	37.6	38.6	40.0	43.5	47.1	47.8	47.0	**49.3**
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	14.4	27.7	25.2	24.4	27.7	24.4	25.3	23.0	18.9	17.0	19.1	18.4	**16.5**
Worse	24.3	10.6	9.4	11.3	9.6	9.5	10.2	10.8	14.0	19.3	19.0	20.3	**21.9**
Same	61.3	61.7	65.4	64.3	62.7	66.1	64.5	66.2	67.1	63.7	61.9	61.3	**61.6**
Employment													
More jobs	11.6	20.8	19.4	18.9	21.0	19.9	18.8	17.7	14.8	12.6	13.9	13.1	**12.6**
Fewer jobs	31.4	19.1	17.9	18.6	17.4	18.1	18.5	20.1	26.0	28.1	28.3	30.0	**33.4**
Same	57.0	60.1	62.7	62.5	61.6	62.0	62.7	62.2	59.2	59.3	57.8	56.9	**54.0**
Income													
Increase	20.9	23.3	20.7	21.1	20.0	23.0	20.6	23.6	21.3	19.3	21.5	18.3	**17.4**
Decrease	11.6	8.7	8.9	10.1	9.8	9.0	9.9	8.6	11.6	11.8	13.4	12.4	**14.7**
Same	67.5	68.0	70.4	68.8	70.2	68.0	69.5	67.8	67.1	68.9	65.1	69.3	**67.9**
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.5	6.6	7.7	6.9	6.2	6.4	6.5	7.4	7.5	6.6	5.9	7.0	**6.8**
New	3.7	3.3	4.0	3.2	3.1	4.0	3.5	3.4	3.2	2.6	3.0	2.6	**3.7**
Used	3.0	2.6	3.1	3.0	2.8	2.1	2.7	3.0	3.3	3.0	2.2	3.5	**2.4**
Uncertain	0.8	0.7	0.6	0.7	0.3	0.3	0.3	1.0	1.0	1.0	0.7	0.9	**0.7**
Home													
Yes	3.0	4.2	3.0	2.8	2.8	2.9	2.9	3.4	3.3	2.9	3.1	3.5	**4.0**
New	0.8	1.1	0.8	0.9	0.6	0.5	0.7	0.8	0.6	0.8	0.7	0.8	**1.0**
Lived in	1.5	2.1	1.5	1.4	1.6	2.0	1.4	1.7	1.9	1.5	1.6	1.9	**2.0**
Uncertain	0.7	1.0	0.7	0.5	0.6	0.4	0.8	0.9	0.8	0.6	0.8	0.8	**1.0**
Major appliances													
Total plans	28.0	32.5	27.8	26.9	24.7	27.9	29.5	31.6	28.0	29.4	28.6	27.4	**29.0**
Refrigerator	4.9	5.3	3.6	4.0	3.5	4.0	4.6	5.9	4.2	4.4	4.2	4.3	**5.0**
Washing machine	4.3	4.6	3.8	3.2	3.5	4.4	3.7	3.4	4.3	3.7	4.0	3.8	**4.0**
TV Set	6.6	8.5	6.7	7.0	5.0	6.4	7.7	7.5	6.9	7.0	7.2	6.5	**6.3**
Vacuum Cleaner	4.6	5.5	5.3	5.2	4.8	4.4	5.3	6.0	4.7	5.9	5.2	5.2	**5.3**
Range	2.9	2.9	2.7	2.7	2.8	2.9	2.4	2.8	3.1	2.7	2.7	2.4	**2.7**
Clothes dryer	3.1	4.0	3.8	3.2	3.4	3.2	3.4	3.1	3.2	3.0	3.6	2.9	**3.5**
Air conditioner	1.6	1.7	1.9	1.6	1.7	2.6	2.4	2.9	1.6	2.7	1.7	2.3	**2.2**
Carpet	5.7	6.8	5.9	6.7	6.3	6.7	5.6	6.7	5.2	5.6	5.1	6.7	**5.4**
Vacation Intended Within Six Months: Percent													
Vacation Intended	45.8		47.3		45.9		46.6		49.1		48.2		**45.0**
Destination													
U.S.	41.0		41.8		40.6		40.6		42.7		42.8		**38.8**
Foreign country	6.4		7.1		6.4		7.8		7.8		6.8		**8.1**
Means of Travel													
Automobile	28.5		28.4		28.2		28.2		30.8		28.1		**25.8**
Airplane	16.3		17.8		17.7		17.2		17.0		17.1		**18.8**
Other	3.9		4.4		3.0		4.4		3.6		4.4		**3.5**

(p)—preliminary (r)—revised

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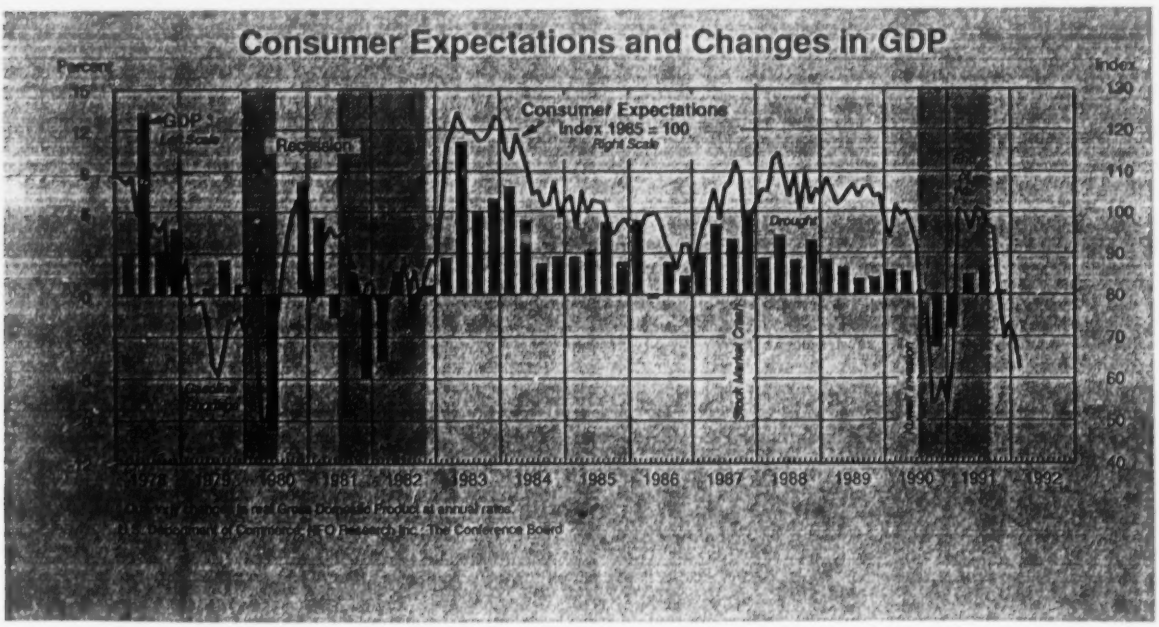
Inflation Interest Rates Stock Prices

Not Seasonally Adjusted	1991 Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan(r)	Feb(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate Average	5.2	4.7	4.8	4.7	4.5	4.8	4.7	4.6	4.7	4.7	4.8	4.7	4.7
Interest Rates													
Higher	34.4	42.8	45.5	35.3	45.9	50.7	46.9	41.8	37.0	34.0	33.2	30.4	39.3
Same	22.2	25.3	27.9	29.2	29.6	27.9	27.5	30.2	27.3	25.2	27.7	30.5	27.4
Lower	43.4	31.9	26.6	35.5	24.5	21.4	25.6	28.0	35.7	40.8	39.1	39.1	33.3
Stock Prices													
Increase	37.8	46.6	42.8	41.7	43.7	41.8	39.3	39.5	35.8	33.9	29.9	41.9	39.8
Same	31.1	31.7	35.1	36.5	34.0	34.8	36.1	37.0	37.5	35.9	34.1	33.8	32.2
Decrease	31.1	21.7	22.1	21.8	22.3	23.4	24.6	23.5	26.7	30.2	36.0	24.3	28.0

All series seasonally adjusted	1991 Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan(r)	Feb(p)	3 mos. Percent Change*
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	65.2	90.6	92.9	92.7	87.7	91.0	92.4	86.7	74.0	65.0	64.1	62.8	57.3	-18.4
35-54	62.5	82.0	77.7	77.9	78.5	79.9	77.1	70.2	58.8	52.4	53.6	48.3	47.8	-17.5
55 and over	50.0	69.4	70.0	63.2	67.9	64.9	61.7	61.6	48.4	42.7	42.6	41.1	35.9	-21.8
HOUSEHOLD INCOME														
Under $15,000	47.0	60.3	62.1	57.8	53.3	58.2	51.7	53.1	45.1	33.0	37.8	33.1	33.1	-20.7
$15,000-24,999	54.9	72.1	76.5	75.4	71.0	67.9	78.4	69.3	56.2	51.4	48.4	44.1	36.9	-26.9
$25,000-34,999	61.9	85.3	79.5	83.1	81.6	80.6	80.4	73.5	57.0	53.3	52.1	50.2	48.7	-17.9
$35,000-49,999	64.8	87.9	83.4	77.9	88.7	85.9	81.4	78.4	69.5	58.2	55.1	54.9	49.6	-22.5
$50,000 and over	69.0	98.2	94.9	89.5	93.7	93.8	89.0	84.4	70.0	65.1	64.4	63.3	59.8	-14.6

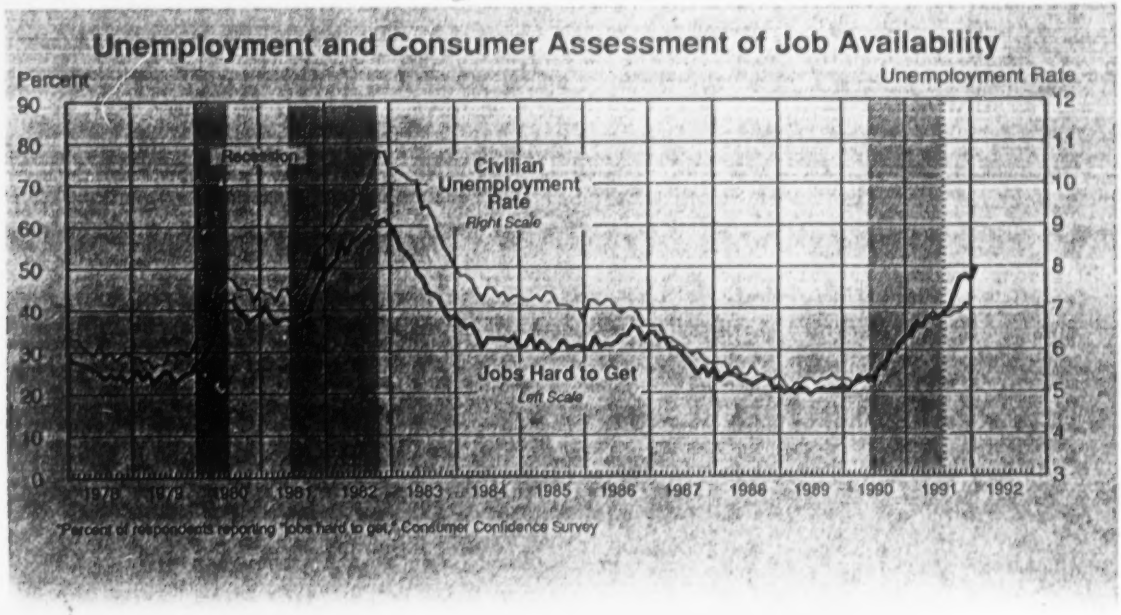
*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985=100	1991 Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan(r)	Feb(p)	AVERAGE: Dec., Jan., Feb. 1990/91	1991/92	Percent Change
NEW ENGLAND																
Consumer Confidence Index	37.3	53.5	52.1	49.8	51.2	47.9	57.6	51.2	37.2	33.4	30.5	27.6	31.0	31.3	29.7	-5.0
Present Situation	3.6	3.1	5.5	6.5	4.2	5.0	7.5	4.6	2.0	3.3	3.8	1.4	4.0	6.3	3.1	-51.3
Expectations	59.8	87.1	83.2	78.7	82.5	76.6	91.1	82.3	60.7	53.5	48.3	45.0	49.0	47.9	47.5	-1.0
MIDDLE ATLANTIC																
Consumer Confidence Index	48.9	72.6	66.0	65.3	65.5	60.1	61.7	61.7	47.1	37.0	39.4	44.9	41.7	47.5	42.0	-11.6
Present Situation	33.6	33.3	27.5	36.1	25.4	25.0	24.7	21.6	19.8	15.8	10.8	12.3	9.9	40.1	11.0	-72.6
Expectations	59.1	98.8	91.6	84.8	92.3	83.5	86.3	88.5	65.3	51.2	58.4	66.7	62.9	52.4	62.7	19.5
EAST NORTH CENTRAL																
Consumer Confidence Index	55.0	80.8	77.6	72.6	77.9	83.3	72.6	72.5	67.7	54.4	55.3	52.4	48.6	57.4	52.1	-9.3
Present Situation	49.9	53.4	52.7	47.4	51.8	54.2	49.9	44.6	39.8	32.3	25.8	24.4	21.2	65.7	23.8	-63.8
Expectations	58.5	99.0	94.2	89.4	95.3	102.7	87.7	91.2	86.4	69.2	75.0	71.1	66.9	51.9	71.0	36.7
WEST NORTH CENTRAL																
Consumer Confidence Index	54.5	76.5	71.6	73.7	74.5	73.4	70.4	74.5	68.2	52.3	51.9	61.8	50.9	56.6	54.9	-3.1
Present Situation	56.2	53.6	51.5	60.7	48.3	50.3	52.6	57.9	47.8	42.8	36.3	37.3	34.1	61.4	35.9	-41.6
Expectations	53.3	91.9	85.0	82.4	92.0	88.8	82.3	85.6	81.8	58.7	62.3	78.1	62.1	53.4	67.5	26.4
SOUTH ATLANTIC																
Consumer Confidence Index	69.9	86.0	85.8	84.4	86.4	85.8	84.0	84.6	68.4	60.3	53.6	55.9	55.4	64.2	55.0	-14.4
Present Situation	59.3	44.5	55.3	47.4	51.1	47.3	50.7	53.9	34.6	29.8	22.5	21.4	21.1	65.7	21.7	-67.0
Expectations	77.0	113.7	106.2	109.1	109.9	111.5	106.2	105.0	91.0	80.6	74.4	79.0	78.2	63.2	77.2	22.2
EAST SOUTH CENTRAL																
Consumer Confidence Index	58.5	85.9	77.1	61.7	73.2	79.5	72.9	67.7	60.7	60.8	61.0	52.4	52.1	58.0	55.1	-5.0
Present Situation	50.4	45.8	39.7	37.5	42.6	44.7	50.8	32.0	40.3	40.6	42.5	27.6	29.1	51.0	33.1	-35.2
Expectations	63.9	112.6	102.1	77.9	93.7	102.7	87.6	91.6	74.3	74.3	73.3	68.9	67.5	62.7	69.9	11.4
WEST SOUTH CENTRAL																
Consumer Confidence Index	66.5	84.3	75.8	73.0	76.3	67.5	65.4	73.7	60.8	60.7	49.8	54.7	48.6	65.6	51.0	-22.2
Present Situation	40.0	45.7	43.3	43.4	40.4	34.7	36.7	39.6	30.1	32.2	22.4	23.9	27.7	45.4	24.6	-45.8
Expectations	84.2	110.0	97.5	92.8	100.2	89.4	84.5	96.5	81.2	79.8	68.0	75.3	62.6	79.0	68.6	-13.1
MOUNTAIN																
Consumer Confidence Index	65.8	83.2	98.1	81.5	95.3	86.3	94.2	86.8	84.0	68.2	62.4	62.9	68.1	70.2	64.5	-8.2
Present Situation	38.4	58.9	58.8	48.9	57.9	61.7	53.3	58.4	67.0	35.3	38.0	42.7	35.1	49.5	38.6	-22.0
Expectations	84.0	99.5	124.3	103.3	120.2	102.7	121.5	105.8	95.3	90.2	78.7	76.4	90.2	84.1	81.7	-2.8
PACIFIC																
Consumer Confidence Index	84.9	101.1	95.8	91.0	89.5	90.6	87.2	81.2	74.0	62.9	53.9	54.0	47.0	78.4	51.6	-34.1
Present Situation	94.3	85.8	72.0	82.4	77.5	73.4	72.9	62.6	53.8	39.4	31.4	23.0	20.2	95.2	24.8	-73.9
Expectations	78.6	111.3	111.6	96.8	97.5	102.1	96.8	93.5	87.4	78.6	68.9	74.7	64.8	67.2	69.5	3.4

* Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.



The Conference Board™

Serving Business and Society Since 1916

A Monthly Report from the Consumer Research Center **April 1992**

Consumer Confidence Survey™

March Results

Consumers Somewhat More Optimistic

The consumer's spirits were much improved in March. The Board's Confidence Index (1985=100) rose to 54.0, up an impressive 7 points for the month. This is the biggest increase since last year at this time, following the end of the Gulf War. However, despite this month's gain, the general level of consumer confidence is still less than reassuring. In the latest survey, people's assessment of prevailing conditions continues to be bleak but there is a marked improvement in consumers' expectations for the months ahead.

On the question of current business conditions, people continue to express a high degree of uneasiness. They are particularly concerned with the employment situation. Close to 48 percent report that jobs are "hard to get," while less than 5 percent say they are "plentiful." These figures are not very different than a month ago.

However, looking ahead to the next six months, consumers are markedly more optimistic than they were in February. In the latest probe, slightly more people believe that more jobs will become available in the months to come, fewer people believe that they will become increasingly sparse. There was also an increase in the number of people that expect business conditions to improve.

Buying plans, however, continue to be soft. In the latest survey, only 5.9 percent of all respondents indicate that they plan to buy a car in the next six months, down from 7 percent in February. Plans to purchase a home are also weaker in March. Only 3.3 percent of survey participants now indicate such plans, down from a prior 4.2 percent. Interest in securing a major appliance is indicated by 30 percent of all respondents, about the same figure as last month.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

The substantial improvement in the consumer's expectations is encouraging. This segment of the confidence survey has an impressive record of foretelling the nation's economic fortunes. Still, while the latest message from the public is better than it has been since last October, it must be assessed with considerable caution since a single month's figure is still too fragile to be a convincing sign of recovery. However, with the recent improvement in retail sales, in conjunction with increased consumer expectations about the future, there is a reasonable likelihood that we are in the initial phase of a recovery.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

								Business		Employment		Income	
	1991											1992	
All series seasonally adjusted	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb(r)*	*Mar(p)*
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	81.1	79.4	76.4	78.0	77.7	76.1	72.9	60.1	52.7	52.5	50.2	47.3	54.0
Present Situation	51.7	48.9	47.8	43.7	43.8	45.1	39.1	31.0	27.1	22.5	22.6	23.0	23.4
Expectations	100.7	99.7	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.6	68.7	63.5	74.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	11.6	11.7	11.8	10.7	12.0	12.1	11.2	9.3	9.6	7.2	6.7	7.9	8.4
Bad	34.2	35.7	37.2	38.8	37.3	37.4	39.7	40.7	48.4	46.8	50.2	48.6	48.1
Normal	54.2	52.6	51.0	50.5	50.7	50.5	49.1	50.0	42.0	46.0	43.1	43.5	43.5
Employment													
Jobs plentiful	10.4	9.4	9.8	8.7	7.8	8.6	7.2	5.5	5.1	4.3	4.9	4.4	4.2
Jobs not so plentiful	53.9	55.1	52.4	53.8	54.6	52.8	52.8	51.0	47.8	47.9	48.1	46.7	48.3
Jobs hard to get	35.7	35.5	37.8	37.5	37.6	38.6	40.0	43.5	47.1	47.8	47.0	48.9	47.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	27.7	25.2	24.4	27.7	24.4	25.3	23.0	18.9	17.0	19.1	18.4	16.8	20.7
Worse	10.6	9.4	11.3	9.6	9.5	10.2	10.8	14.0	19.3	19.0	20.3	21.4	16.7
Same	61.7	65.4	64.3	62.7	66.1	64.5	66.2	67.1	63.7	61.9	61.3	61.8	62.6
Employment													
More jobs	20.8	19.4	18.9	21.0	19.9	18.8	17.7	14.8	12.6	13.9	13.1	12.7	14.8
Fewer jobs	19.1	17.9	18.6	17.4	18.1	18.5	20.1	26.0	28.1	28.3	30.0	32.9	27.7
Same	60.1	62.7	62.5	61.6	62.0	62.7	62.2	59.2	59.3	57.8	56.9	54.4	57.5
Income													
Increase	23.3	20.7	21.3	20.0	23.0	20.6	23.6	21.3	19.3	21.5	18.3	18.4	16.8
Decrease	8.7	8.9	10.1	9.8	9.0	9.9	8.6	11.6	11.8	13.4	12.4	14.7	12.4
Same	68.0	70.4	68.8	70.2	68.0	69.5	67.8	67.1	68.9	65.1	69.3	66.9	70.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.6	7.7	6.9	6.2	6.4	6.5	7.4	7.5	6.6	5.9	7.0	7.0	5.9
New	3.3	4.0	3.2	3.1	4.0	3.5	3.4	3.2	2.6	3.0	2.6	3.6	2.8
Used	2.6	3.1	3.0	2.8	2.1	2.7	3.0	3.3	3.0	2.2	3.5	2.7	2.4
Uncertain	0.7	0.6	0.7	0.3	0.3	0.3	1.0	1.0	1.0	0.7	0.9	0.7	0.7
Home													
Yes	4.2	3.0	2.8	2.8	2.9	2.9	3.4	3.3	2.9	3.1	3.5	4.2	3.3
New	1.1	0.8	0.9	0.6	0.5	0.7	0.8	0.6	0.8	0.7	0.8	1.0	0.8
Lived in	2.1	1.5	1.4	1.6	2.0	1.4	1.7	1.9	1.5	1.6	1.9	2.2	1.6
Uncertain	1.0	0.7	0.5	0.6	0.4	0.5	0.9	0.8	0.6	0.8	0.8	1.0	0.9
Major appliances													
Total plans	32.5	27.8	26.9	24.7	27.9	29.5	31.6	28.0	29.4	28.6	27.4	29.9	30.1
Refrigerator	5.3	3.6	4.0	3.5	4.0	4.6	5.9	4.2	4.4	4.2	4.3	4.9	4.7
Washing machine	4.6	3.8	3.2	3.5	4.4	3.7	3.4	4.3	3.7	4.0	3.8	4.1	4.0
TV Set	8.5	6.7	7.0	5.0	6.4	7.7	7.5	6.9	7.0	7.2	6.5	6.6	7.3
Vacuum Cleaner	5.5	5.3	5.2	4.8	4.4	5.3	6.0	4.7	5.9	5.2	5.2	5.3	5.6
Range	2.9	2.7	2.7	2.8	2.9	2.4	2.8	3.1	2.7	2.7	2.4	2.7	3.0
Clothes dryer	4.0	3.8	3.2	3.4	3.2	3.4	3.1	3.2	3.0	3.6	2.9	3.9	3.6
Air conditioner	1.7	1.9	1.6	1.7	2.6	2.4	2.9	1.6	2.7	1.7	2.3	2.4	1.9
Carpet	6.8	5.9	6.7	6.3	6.7	5.6	6.7	5.2	5.6	5.1	6.7	5.7	5.7
Vacation Intended Within Six Months: Percent													
Vacation Intended		47.3		45.9		46.6		49.1		48.2		45.2	
Destination													
U.S.		41.8		40.6		40.6		42.7		42.8		38.9	
Foreign country		7.1		6.4		7.8		7.8		6.8		8.1	
Means of Travel													
Automobile		28.4		28.2		28.2		30.8		28.1		26.6	
Airplane		17.8		17.7		17.2		17.0		17.1		18.2	
Other		4.4		3.0		4.4		3.6		4.4		3.4	

(p)—preliminary (r)—revised

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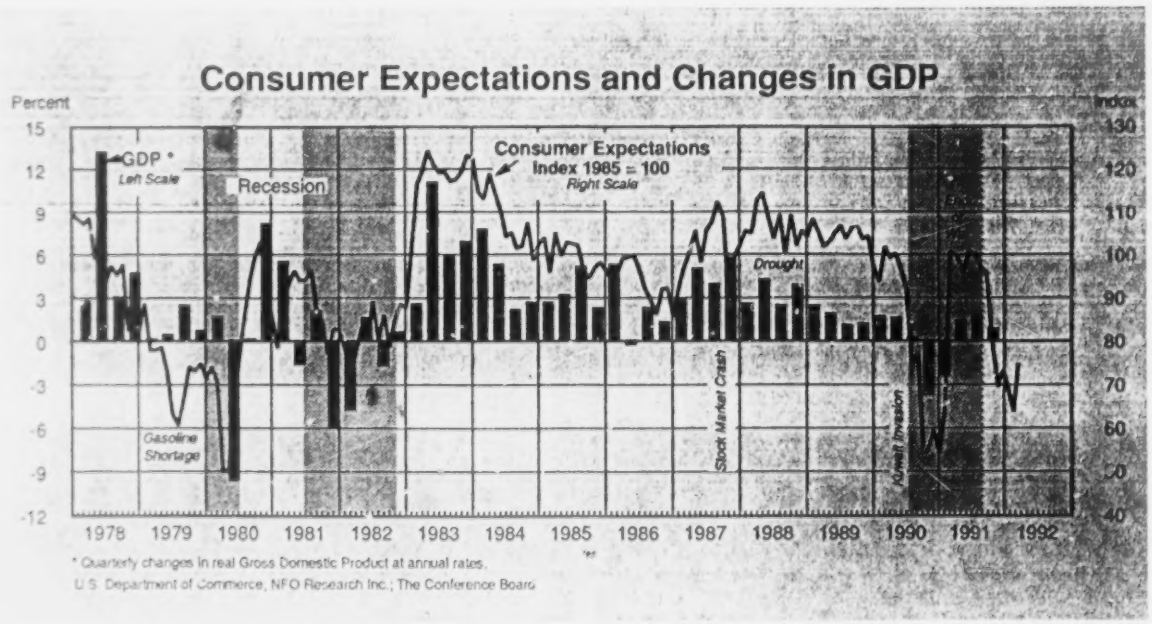
Inflation Interest Rates Stock Prices

Not Seasonally Adjusted	1991 Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	1992 Jan	Feb(r)	Mar(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.8	4.7	4.5	4.8	4.7	4.6	4.7	4.7	4.8	4.7	4.7	4.4
Interest Rates													
Higher	42.8	45.5	35.3	45.9	50.7	46.9	41.8	37.0	34.0	33.2	30.4	39.6	47.8
Same	25.3	27.9	29.2	29.6	27.9	27.5	30.2	27.3	25.2	27.7	30.5	27.1	27.7
Lower	31.9	26.6	35.5	24.5	21.4	25.6	28.0	35.7	40.8	39.1	39.1	33.3	24.5
Stock Prices													
Increase	46.5	42.8	41.7	43.7	41.8	39.3	39.5	35.8	33.9	29.9	41.9	39.7	40.7
Same	31.7	35.1	36.5	34.0	34.8	36.1	37.0	37.5	35.9	34.1	33.8	32.7	34.3
Decrease	21.7	22.1	21.8	22.3	23.4	24.6	23.5	26.7	30.2	36.0	24.3	27.6	25.0

All series seasonally adjusted	1991 Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	1992 Jan	Feb(r)	Mar(p)	3 mos. Percent Change*
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	90.6	92.9	92.7	87.7	91.0	92.4	86.7	74.0	65.0	64.1	62.8	57.7	64.1	-9.1
35-54	82.0	77.7	77.9	78.5	79.9	77.1	70.2	58.8	52.4	53.6	48.3	47.4	52.4	-10.1
55 and over	69.4	70.0	63.2	67.9	64.9	61.7	61.6	48.4	42.7	42.6	41.1	37.4	47.2	-6.0
HOUSEHOLD INCOME														
Under $15,000	60.3	62.1	57.8	53.3	58.2	51.7	53.1	45.1	33.0	37.8	33.1	33.0	41.4	-7.2
$15,000-24,999	72.1	76.5	75.4	71.0	67.9	78.4	69.3	56.2	51.4	48.4	44.1	39.9	47.9	-15.5
$25,000-34,999	85.3	79.5	83.1	81.6	80.6	80.4	73.5	57.0	53.3	52.1	50.2	48.7	56.3	-4.4
$35,000-49,999	87.9	83.4	77.9	88.7	85.9	81.4	78.4	69.5	58.2	55.1	54.9	50.2	57.4	-11.1
$50,000 and over	98.2	94.9	89.5	93.7	93.8	89.0	84.4	70.0	65.1	64.4	63.3	60.3	63.1	-6.4

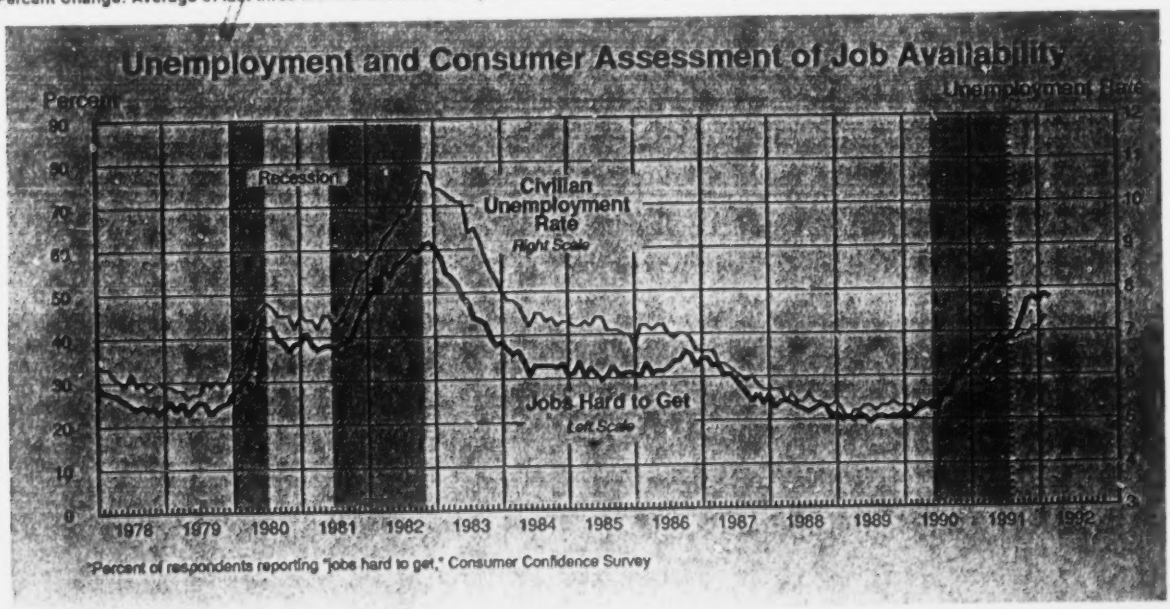
*Percent Change. Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: U.S. Average, 1985 = 100	1991 Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb(r)	Mar(p)	AVERAGE: Jan., Feb., Mar. 1991	1992	Percent Change
NEW ENGLAND																
Consumer Confidence Index	53.5	52.1	49.8	51.2	47.9	57.6	51.2	37.2	33.4	30.5	27.6	32.0	47.8	40.1	35.8	-10.8
Present Situation	3.1	5.5	6.5	4.2	5.0	7.5	4.6	2.0	3.3	3.8	1.4	3.7	4.2	4.4	3.1	-29.5
Expectations	87.1	83.2	78.7	82.5	76.6	91.1	82.3	60.7	53.5	48.3	45.0	50.9	76.9	64.0	57.6	-10.0
MIDDLE ATLANTIC																
Consumer Confidence Index	72.6	66.0	65.3	65.5	60.1	61.7	61.7	47.1	37.0	39.4	44.9	42.2	42.4	55.9	43.2	-22.7
Present Situation	33.3	27.5	36.1	25.4	25.0	24.7	21.6	19.8	15.8	10.8	12.3	9.6	7.9	35.1	9.9	-71.7
Expectations	98.8	91.6	84.8	92.3	83.5	86.3	88.5	65.3	51.2	58.4	66.7	64.0	65.4	69.8	65.4	-6.3
EAST NORTH CENTRAL																
Consumer Confidence Index	80.8	77.6	72.6	77.9	83.3	72.6	72.5	67.7	54.4	55.3	52.4	50.0	54.1	64.1	52.2	-18.6
Present Situation	53.4	52.7	47.4	51.8	54.2	49.9	44.6	39.8	32.3	25.8	24.4	22.4	26.7	56.7	24.5	-56.8
Expectations	99.0	94.2	89.4	95.3	102.7	87.7	91.2	80.4	69.2	75.0	71.1	68.4	72.4	69.0	70.6	2.3
WEST NORTH CENTRAL																
Consumer Confidence Index	76.5	71.6	73.7	74.5	73.4	70.4	74.5	68.2	52.3	51.9	61.8	53.9	57.5	64.0	57.7	-9.8
Present Situation	53.6	51.5	60.7	48.3	50.3	52.6	57.9	47.8	42.8	36.3	37.3	34.2	39.5	58.5	37.0	-36.8
Expectations	91.9	85.0	82.4	92.0	88.8	82.3	85.6	81.8	58.7	62.3	78.1	67.1	69.6	67.7	71.6	5.7
SOUTH ATLANTIC																
Consumer Confidence Index	86.0	85.8	84.4	86.4	85.8	84.0	84.6	68.4	60.3	53.6	55.9	55.5	60.4	71.7	57.3	-20.1
Present Situation	44.5	55.3	47.4	51.1	47.3	50.7	53.9	34.6	29.8	22.5	21.4	21.8	23.4	55.7	22.2	-60.2
Expectations	113.7	106.2	109.1	109.9	111.5	106.2	105.0	91.0	80.6	74.4	79.0	78.0	85.1	82.4	80.7	-2.0
EAST SOUTH CENTRAL																
Consumer Confidence Index	85.9	77.1	61.7	73.2	79.5	72.9	67.7	60.7	60.8	61.0	52.4	49.4	69.3	65.0	57.0	-12.3
Present Situation	45.8	39.7	37.5	42.6	44.7	50.8	32.0	40.3	40.6	42.5	27.6	25.1	39.3	45.1	30.7	-32.1
Expectations	112.6	102.1	77.9	93.7	102.7	87.6	91.6	74.3	74.3	73.3	68.9	65.7	89.3	78.3	74.6	-4.7
WEST SOUTH CENTRAL																
Consumer Confidence Index	84.3	75.8	73.0	76.3	67.5	65.4	73.7	60.8	60.7	49.8	54.7	51.2	49.1	70.4	51.7	-26.5
Present Situation	45.7	43.3	43.4	40.4	34.7	36.7	39.6	30.1	32.2	22.4	23.9	29.7	20.2	42.6	24.6	-42.3
Expectations	110.0	97.5	92.8	100.2	89.4	84.5	96.5	81.2	79.8	68.0	75.3	65.6	68.4	88.9	69.8	-21.5
MOUNTAIN																
Consumer Confidence Index	83.2	98.1	81.5	95.3	86.3	94.2	86.8	84.0	68.2	62.4	62.9	65.1	78.8	72.3	69.0	-4.6
Present Situation	58.9	58.8	48.9	57.9	61.7	53.3	58.4	67.0	35.3	38.0	42.7	33.1	39.0	49.5	38.3	-22.8
Expectations	99.5	124.3	103.3	120.2	102.7	121.5	105.8	95.3	90.2	78.7	76.4	86.5	105.4	87.5	89.4	2.2
PACIFIC																
Consumer Confidence Index	101.1	95.8	91.0	89.5	90.6	87.2	81.2	74.0	62.9	53.9	54.0	49.8	58.5	85.4	54.1	-36.7
Present Situation	85.8	72.0	82.4	77.5	73.4	72.9	62.6	53.8	39.4	31.4	23.0	23.0	18.2	86.1	21.4	-75.2
Expectations	111.3	111.6	96.8	97.5	102.1	96.8	93.5	87.4	78.6	68.9	74.7	67.7	85.4	85.0	75.9	-10.7

*** Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.**



The Conference Board™

Serving Business and Society Since 1916

A Monthly Report from the Consumer Research Center **May 1992**

Consumer Confidence Survey™

April Results

Consumers' Spirits Continue to Improve

The measure of consumer confidence registered an impressive gain in April, following a comparable improvement in March. The Board's Consumer Confidence Index (1985=100) now stands at 64.8, a sturdy gain of more than 8 points for the month. Over the past two months, the Index has chalked up a gain of 17 points. In the latest survey, people continue to express a considerable degree of concern with prevailing conditions. However, in looking ahead to the next six months, consumers are more optimistic than they have been since last Autumn. The monthly consumer confidence survey, covering 5,000 U.S. households, is conducted for the Board by NFO Research, Inc. of Toledo, Ohio.

In April, a large number of respondents say that present business conditions are "bad," and a very large number also complain about the employment situation. Close to 46 percent of all respondents say that jobs are "hard to get," while less than 5 percent report that jobs are "plentiful."

However, in their expectations for the immediate months ahead, the public has become increasingly optimistic. Now, close to 25 percent believe that business conditions will improve, less than 11 percent fear that they will weaken. Both these figures are more positive than they have been in many months. Also, people are a good deal more optimistic about the employment outlook than they have been in quite some time. Now, more than 18 percent believe that there will be "more jobs" in the months ahead, compared with only 12 percent in February. Those that are concerned that jobs will become increasingly sparse dropped to one out of every five persons, compared to one out of every three just two months ago.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

However, consumer buying plans are still modest. Intentions to acquire an automobile are now fewer than they were in March. Interest in securing a home also continues to be weak. Plans to purchase a major appliance, however, remain reasonably strong.

The marked improvement, over the past two months, in the consumer's expectations for the immediate future suggests that the economy is in the early phase of recovery. Although consumers are increasingly hopeful about the future, they remain uneasy with the present situation. However, this appears to be a classical pattern of recovery. This has been the experience in a number of previous recession/recovery episodes — in 1975, 1980, 1983.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households (150)

Business Employment Income

All series seasonally adjusted	1991 Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar(r)	Apr(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	79.4	76.4	78.0	77.7	76.1	72.9	60.1	52.7	52.5	50.2	47.3	56.5	64.8
Present Situation	48.9	47.8	43.7	43.8	45.1	39.1	31.0	27.1	22.5	22.6	23.0	26.2	27.7
Expectations	99.7	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.6	68.7	63.5	76.7	89.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	11.7	11.8	10.7	12.0	12.1	11.2	9.3	9.6	7.2	6.7	7.9	9.0	9.6
Bad	35.7	37.2	38.8	37.3	37.4	39.7	40.7	48.4	46.8	50.2	48.6	46.9	45.4
Normal	52.6	51.0	50.5	50.7	50.5	49.1	50.0	42.0	46.0	43.1	43.5	44.1	45.0
Employment													
Jobs plentiful	9.4	9.8	8.7	7.8	8.6	7.2	5.5	5.1	4.3	4.9	4.4	4.8	4.8
Jobs not so plentiful	55.1	52.4	53.8	54.6	52.8	52.8	51.0	47.8	47.9	48.1	46.7	48.3	49.5
Jobs hard to get	35.5	37.8	37.5	37.6	38.6	40.0	43.5	47.1	47.8	47.0	48.9	46.9	45.7
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	25.2	24.4	27.7	24.4	25.3	23.0	18.9	17.0	19.1	18.4	16.8	21.4	24.3
Worse	9.4	11.3	9.6	9.5	10.2	10.8	14.0	19.3	19.0	20.3	21.4	16.4	10.6
Same	65.4	64.3	62.7	66.1	64.5	66.2	67.1	63.7	61.9	61.3	61.8	62.2	65.1
Employment													
More jobs	19.4	18.9	21.0	19.9	18.8	17.7	14.8	12.6	13.9	13.1	12.7	15.3	18.4
Fewer jobs	17.9	18.6	17.4	18.1	18.5	20.1	26.0	28.1	28.3	30.0	32.9	27.2	21.0
Same	62.7	62.5	61.6	62.0	62.7	62.2	59.2	59.3	57.8	56.9	54.4	57.5	60.6
Income													
Increase	20.7	21.1	20.0	23.0	20.6	23.6	21.3	19.3	21.5	18.3	18.4	18.1	17.7
Decrease	8.9	10.1	9.8	9.0	9.9	8.6	11.6	11.8	13.4	12.4	14.7	12.4	12.7
Same	70.4	68.8	70.2	68.0	69.5	67.8	67.1	68.9	65.1	69.3	66.9	69.5	69.6
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.7	6.9	6.2	6.4	6.5	7.4	7.5	6.6	5.9	7.0	7.0	5.9	5.7
New	4.0	3.2	3.1	4.0	3.5	3.4	3.2	2.6	3.0	2.6	3.6	2.7	2.9
Used	3.1	3.0	2.8	2.1	2.7	3.0	3.3	3.0	2.2	3.5	2.7	2.4	2.2
Uncertain	0.6	0.7	0.3	0.3	0.3	1.0	1.0	1.0	0.7	0.9	0.7	0.8	0.6
Home													
Yes	3.0	2.8	2.8	2.9	2.9	3.4	3.3	2.9	3.1	3.5	4.2	3.3	3.4
New	0.8	0.9	0.6	0.5	0.7	0.8	0.6	0.8	0.7	0.8	1.0	1.0	1.2
Lived in	1.5	1.4	1.6	2.0	1.4	1.7	1.9	1.5	1.6	1.9	2.2	1.5	1.5
Uncertain	0.7	0.5	0.6	0.4	0.8	0.9	0.8	0.6	0.8	0.8	1.0	0.8	0.7
Major appliances													
Total plans	27.8	26.9	24.7	27.9	29.5	31.6	28.0	29.4	28.6	27.4	29.9	30.4	30.1
Refrigerator	3.6	4.0	3.5	4.0	4.6	5.9	4.2	4.4	4.2	4.3	4.9	5.2	4.8
Washing machine	3.8	3.2	3.5	4.4	3.7	3.4	4.3	3.7	4.0	3.8	4.1	4.0	3.6
TV Set	6.7	7.0	5.0	6.4	7.7	7.5	6.9	7.0	7.2	6.5	6.6	7.2	6.5
Vacuum Cleaner	5.3	5.2	4.8	4.4	5.3	6.0	4.7	5.9	5.2	5.2	5.3	5.3	6.0
Range	2.7	2.7	2.8	2.9	2.4	2.8	3.1	2.7	2.7	2.4	2.7	3.1	3.3
Clothes dryer	3.8	3.2	3.4	3.2	3.4	3.1	3.2	3.0	3.6	2.9	3.9	3.7	4.0
Air conditioner	1.9	1.6	1.7	2.6	2.4	2.9	1.6	2.7	1.7	2.3	2.4	1.9	1.9
Carpet	5.9	6.7	6.3	6.7	5.6	6.7	5.2	5.6	5.1	6.7	5.7	6.0	4.7
Vacation Intended Within Six Months: Percent													
Vacation Intended	47.3		45.9		46.6		49.1		48.2		45.2		45.1
Destination													
U.S.	41.8		40.6		40.6		42.7		42.8		38.9		39.4
Foreign country	7.1		6.4		7.8		7.8		6.8		8.1		6.9
Means of Travel													
Automobile	28.4		28.2		28.2		30.8		28.1		26.6		26.6
Airplane	17.8		17.7		17.2		17.0		17.1		18.2		17.1
Other	4.4		3.0		4.4		3.6		4.4		3.4		4.3

(p)—preliminary (r)—revised

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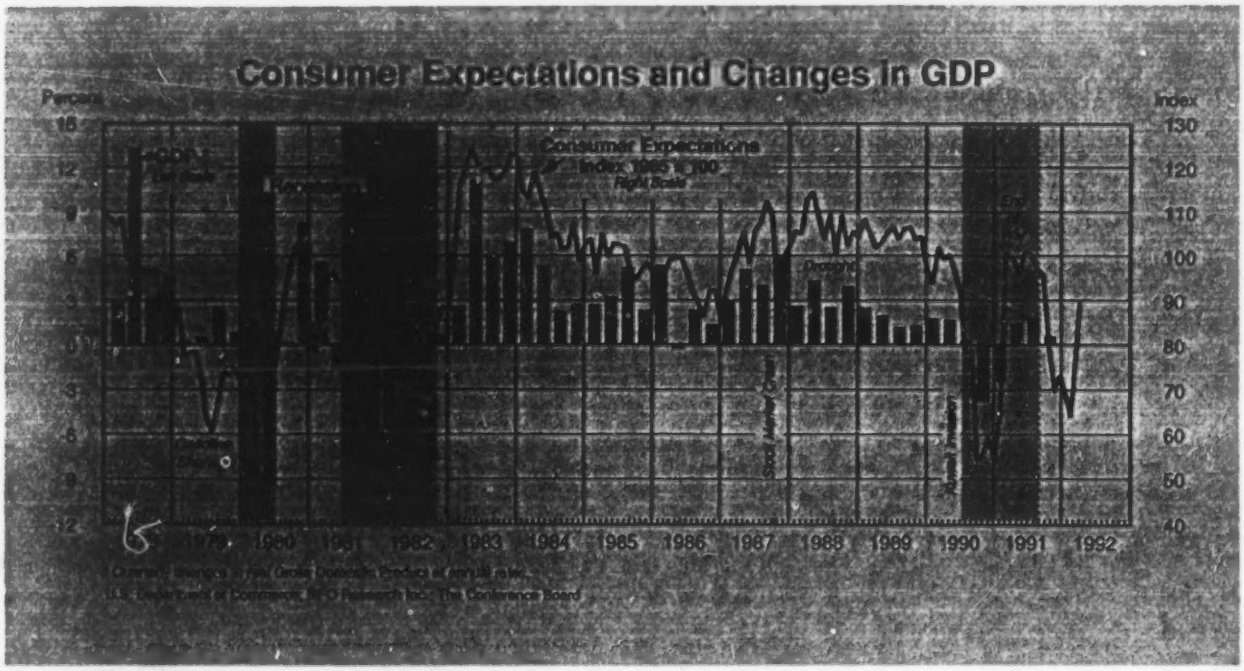
Inflation Interest Rates Stock Prices

Not Seasonally Adjusted	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar(r)*	*Apr(p)*
	1991									*1992*			
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.8	4.7	4.5	4.8	4.7	4.6	4.7	4.7	4.8	4.7	4.7	4.5	4.5
Interest Rates													
Higher	45.5	35.3	45.9	50.7	46.9	41.8	37.0	34.0	33.2	30.4	39.6	49.0	54.2
Same	27.9	29.2	29.6	27.9	27.5	30.2	27.3	25.2	27.7	30.5	27.1	27.4	26.3
Lower	26.6	35.5	24.5	21.4	25.6	28.0	35.7	40.8	39.1	39.1	33.3	23.6	19.5
Stock Prices													
Increase	42.8	41.7	43.7	41.8	39.3	39.5	35.8	33.9	29.9	41.9	39.7	40.5	39.5
Same	35.1	36.5	34.0	34.8	36.1	37.0	37.5	35.9	34.1	33.8	32.7	34.4	34.3
Decrease	22.1	21.8	22.3	23.4	24.6	23.5	26.7	30.2	36.0	24.3	27.6	25.1	26.2

All series seasonally adjusted	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar(r)*	*Apr(p)*	*3 mos. Percent Change**
	1991									*1992*				
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	92.9	92.7	87.7	91.0	92.4	86.7	74.0	65.0	64.1	62.8	57.7	67.4	74.9	4.3
35-54	77.7	77.9	78.5	79.9	77.1	70.2	58.8	52.4	53.6	48.3	47.4	55.2	65.5	8.9
55 and over	70.0	63.2	67.9	64.9	61.7	61.6	48.4	42.7	42.6	41.1	37.4	48.1	55.6	11.7
HOUSEHOLD INCOME														
Under $15,000	62.1	57.8	53.3	58.2	51.7	53.1	45.1	33.0	37.8	33.1	33.0	41.7	47.0	17.1
$15,000-24,999	76.5	75.4	71.0	67.9	78.4	69.3	56.2	51.4	48.4	44.1	39.9	50.8	57.1	2.7
$25,000-34,999	79.5	83.1	81.6	80.6	80.4	73.5	57.0	53.3	52.1	50.2	48.7	60.0	62.8	10.2
$35,000-49,999	83.4	77.9	88.7	85.9	81.4	78.4	69.5	58.2	55.1	54.9	50.2	59.4	71.9	7.9
$50,000 and over	94.9	89.5	93.7	93.8	89.0	84.4	70.0	65.1	64.4	63.3	60.3	66.3	78.8	6.6

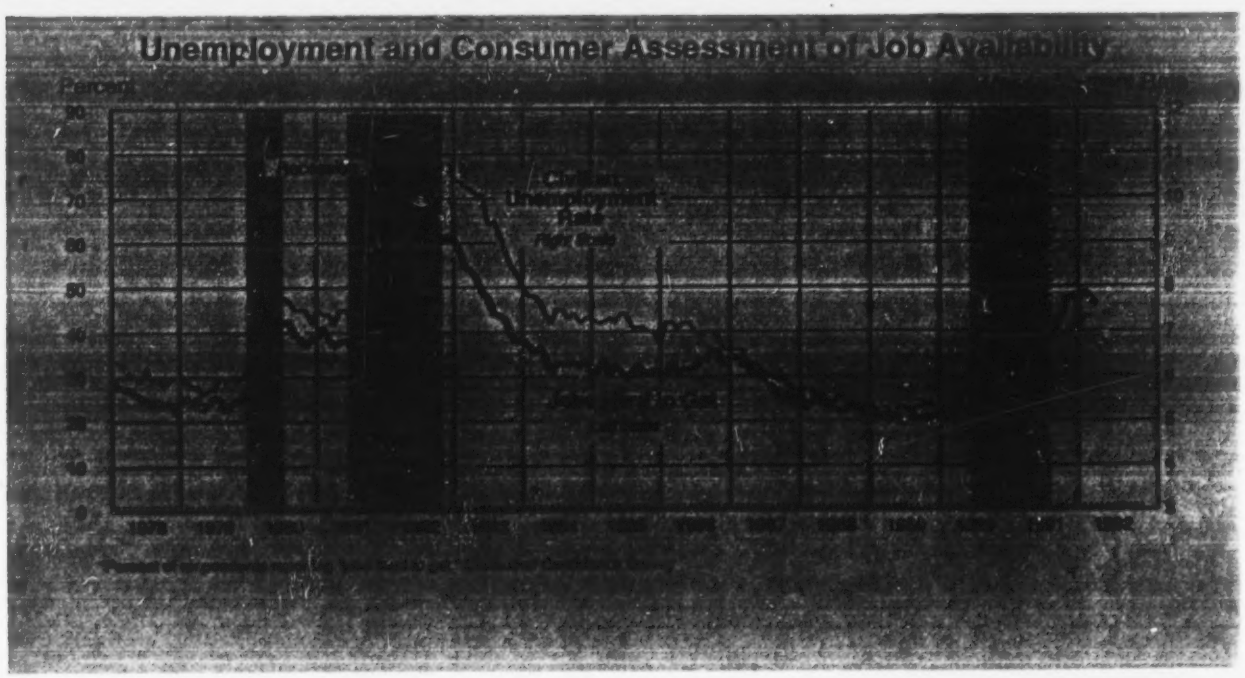
***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: U.S. Average, 1985 = 100	1991 Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar(r)	Apr(p)	AVERAGE: Feb., Mar., Apr. 1991	1992	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	52.1	49.8	51.2	47.9	57.6	51.2	37.2	33.4	30.5	27.6	32.0	44.9	50.2	47.7	42.3	-11.1
Present Situation	5.5	6.5	4.2	5.0	7.5	4.6	2.0	3.3	3.8	1.4	3.7	3.9	0.7	4.0	2.7	-32.6
Expectations	83.2	78.7	82.5	76.6	91.1	82.3	60.7	53.5	48.3	45.0	50.9	72.3	83.2	76.7	68.8	-10.4
MIDDLE ATLANTIC																
Consumer Confidence Index	66.0	65.3	65.5	60.1	61.7	61.7	47.1	37.0	39.4	44.9	42.2	45.3	54.7	62.5	47.4	-24.1
Present Situation	27.5	36.1	25.4	25.0	24.7	21.6	19.8	15.8	10.8	12.3	9.6	8.7	13.9	31.5	10.7	-65.9
Expectations	91.6	84.8	92.3	83.5	86.3	88.5	65.3	51.2	58.4	66.7	64.0	69.7	81.9	83.2	71.9	-13.6
EAST NORTH CENTRAL																
Consumer Confidence Index	77.6	72.6	77.9	83.3	72.6	72.5	67.7	54.4	55.3	52.4	50.0	57.0	67.9	71.1	58.3	-18.0
Present Situation	52.7	47.4	51.8	54.2	49.9	44.6	39.8	32.3	25.8	24.4	22.4	29.2	30.5	52.0	27.4	-47.4
Expectations	94.2	89.4	95.3	102.7	87.7	91.2	86.4	69.2	75.0	71.1	68.4	75.6	92.9	83.9	79.0	-5.9
WEST NORTH CENTRAL																
Consumer Confidence Index	71.6	73.7	74.5	73.4	70.4	74.5	68.2	52.3	51.9	61.8	53.9	65.9	60.9	67.5	60.3	-10.8
Present Situation	51.5	60.7	48.3	50.3	52.6	57.9	47.8	42.8	36.3	37.3	34.2	45.8	28.3	53.8	36.1	-32.9
Expectations	85.0	82.4	92.0	88.8	82.3	85.6	81.8	58.7	62.3	78.1	67.1	79.3	82.7	76.7	76.4	-0.5
SOUTH ATLANTIC																
Consumer Confidence Index	85.8	84.4	86.4	85.8	84.0	84.6	68.4	60.3	53.6	55.9	55.5	61.6	73.6	80.6	63.6	-21.1
Present Situation	55.3	47.4	51.1	47.3	50.7	53.9	34.6	29.8	22.5	21.4	21.8	27.0	35.7	53.0	28.2	-46.9
Expectations	106.2	109.1	109.9	111.5	106.2	105.0	91.0	80.6	74.4	79.0	78.0	84.7	98.8	99.0	87.2	-11.9
EAST SOUTH CENTRAL																
Consumer Confidence Index	77.1	61.7	73.2	79.5	72.9	67.7	60.7	60.8	61.0	52.4	49.4	71.7	74.9	73.8	65.3	-11.5
Present Situation	39.7	37.5	42.6	44.7	50.8	32.0	40.3	40.6	42.5	27.6	25.1	45.3	44.6	45.3	38.3	-15.4
Expectations	102.1	77.9	93.7	102.7	87.6	91.6	74.3	74.3	73.3	68.9	65.7	89.2	95.1	92.9	83.3	-10.3
WEST SOUTH CENTRAL																
Consumer Confidence Index	75.8	73.0	76.3	67.5	65.4	73.7	60.8	60.7	49.8	54.7	51.2	53.6	62.6	75.5	55.8	-26.1
Present Situation	43.3	43.4	40.4	34.7	36.7	39.6	30.1	32.2	22.4	23.9	29.7	22.4	25.5	43.0	25.9	-39.9
Expectations	97.5	92.8	100.2	89.4	84.5	96.5	81.2	79.8	68.0	75.3	65.6	74.5	87.4	97.2	75.8	-22.0
MOUNTAIN																
Consumer Confidence Index	98.1	81.5	95.3	86.3	94.2	86.8	84.0	68.2	62.4	62.9	65.1	82.7	66.6	82.4	71.5	-13.2
Present Situation	58.8	48.9	57.9	61.7	53.3	58.4	67.0	35.3	38.0	42.7	33.1	44.4	41.1	52.0	39.5	-24.0
Expectations	124.3	103.3	120.2	102.7	121.5	105.8	95.3	90.2	78.7	76.4	86.5	108.2	83.7	102.6	92.8	-9.5
PACIFIC																
Consumer Confidence Index	95.8	91.0	89.5	90.6	87.2	81.2	74.0	62.9	53.9	54.0	49.8	60.0	65.4	93.9	58.4	-37.8
Present Situation	72.0	82.4	77.5	73.4	72.9	62.6	53.8	39.4	31.4	23.0	23.0	20.1	26.6	84.0	23.2	-72.4
Expectations	111.6	96.8	97.5	102.1	96.8	93.5	87.4	78.6	68.9	74.7	67.7	86.6	91.2	100.5	81.8	-18.6

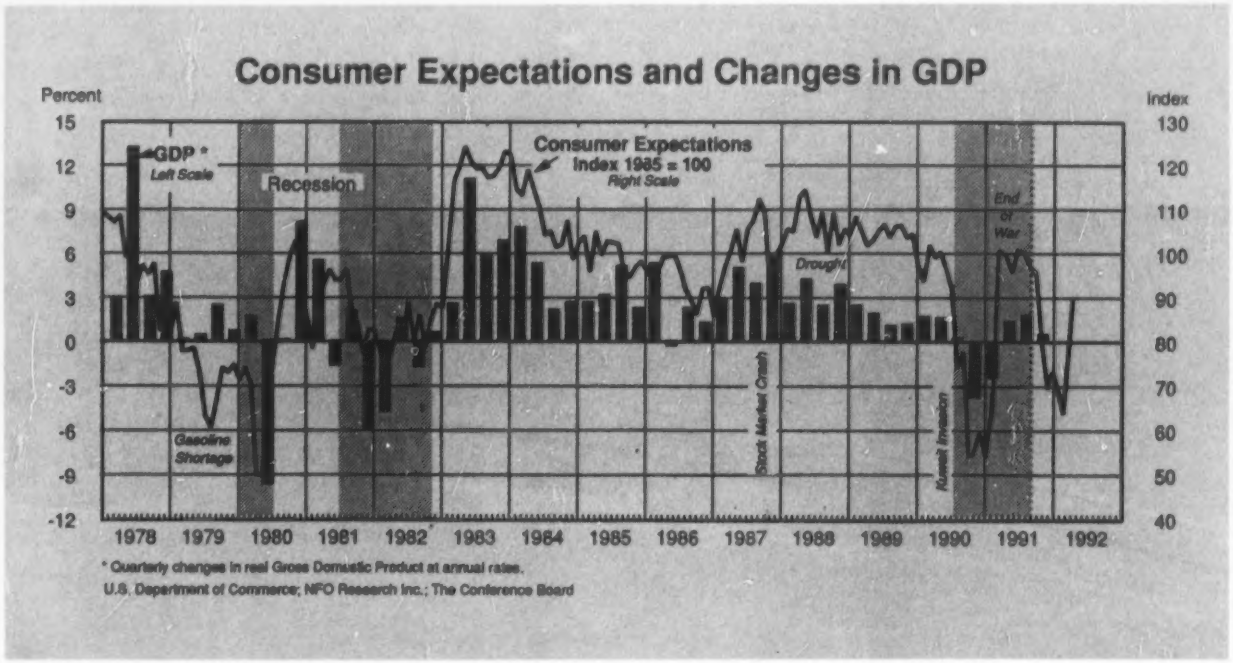
*** Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.**



Inflation	Interest Rates		Stock Prices										
Not Seasonally Adjusted			*1991*								*1992*		
	Apr.	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar(r)*	*Apr(p)*
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.8	4.7	4.5	4.8	4.7	4.6	4.7	4.7	4.8	4.7	4.7	4.5	4.5
Interest Rates													
Higher	45.5	35.3	45.9	50.7	46.9	41.8	37.0	34.0	33.2	30.4	39.6	49.0	54.2
Same	27.9	29.2	29.6	27.9	27.5	30.2	27.3	25.2	27.7	30.5	27.1	27.4	26.3
Lower	26.6	35.5	24.5	21.4	25.6	28.0	35.7	40.8	39.1	39.1	33.3	23.6	19.5
Stock Prices													
Increase	42.8	41.7	43.7	41.8	39.3	39.5	35.8	33.9	29.9	41.9	39.7	40.5	39.5
Same	35.1	36.5	34.0	34.8	36.1	37.0	37.5	35.9	34.1	33.8	32.7	34.4	34.3
Decrease	22.1	21.8	22.3	23.4	24.6	23.5	26.7	30.2	36.0	24.3	27.6	25.1	26.2

All series seasonally adjusted	*1991*									*1992*				*3 mos. Percent Change**
	Apr.	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar(r)*	*Apr(p)*	
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	92.9	92.7	87.7	91.0	92.4	86.7	74.0	65.0	64.1	62.8	57.7	67.4	74.9	4.3
35-54	77.7	77.9	78.5	79.9	77.1	70.2	58.8	52.4	53.6	48.3	47.4	55.2	65.5	8.9
55 and over	70.0	63.2	67.9	64.9	61.7	61.6	48.4	42.7	42.6	41.1	37.4	48.1	55.6	11.7
HOUSEHOLD INCOME														
Under $15,000	62.1	57.8	53.3	58.2	51.7	53.1	45.1	33.0	37.8	33.1	33.0	41.7	47.0	17.1
$15,000-24,999	76.5	75.4	71.0	67.9	78.4	69.3	56.2	51.4	48.4	44.1	39.9	50.8	57.1	2.7
$25,000-34,999	79.5	83.1	81.6	80.6	80.4	73.5	57.0	53.3	52.1	50.2	48.7	60.0	62.8	10.2
$35,000-49,999	83.4	77.9	88.7	85.9	81.4	78.4	69.5	58.2	55.1	54.9	50.2	59.4	71.9	7.9
$50,000 and over	94.9	89.5	93.7	93.8	89.0	84.4	70.0	65.1	64.4	63.3	60.3	66.3	78.8	6.6

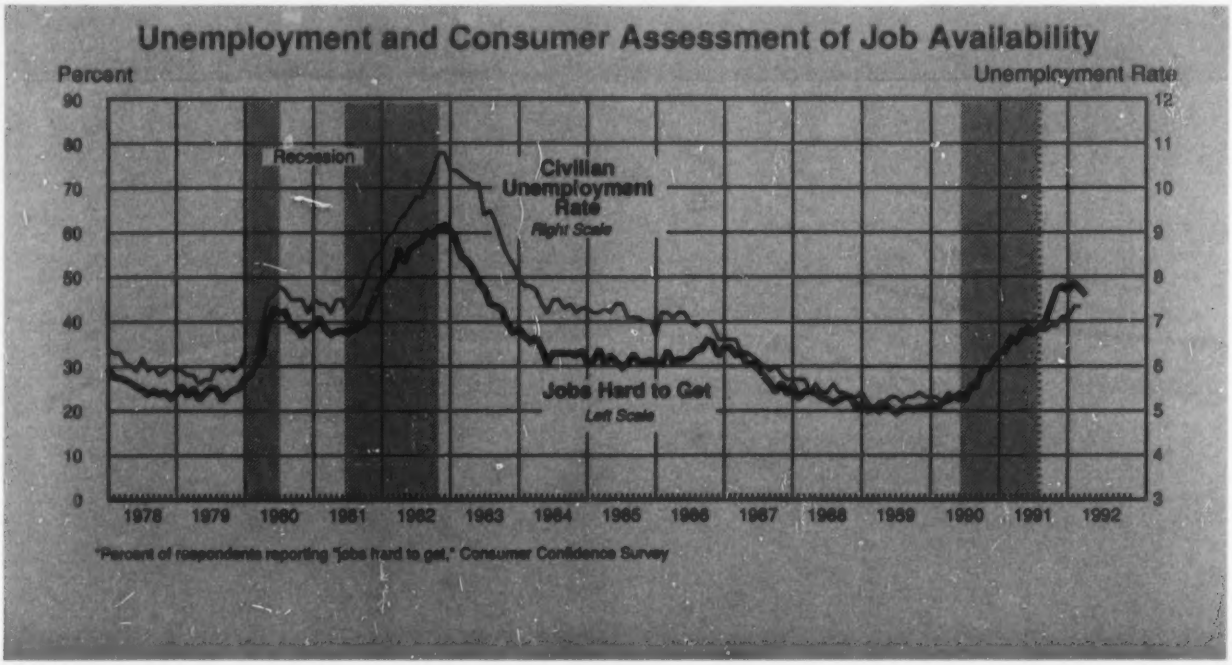
***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: U.S. Average, 1985 = 100	1991 Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar(r)	Apr(p)	AVERAGE: Feb., Mar., Apr. 1991	1992	Percent Change
NEW ENGLAND																
Consumer Confidence Index	52.1	49.8	51.2	47.9	57.6	51.2	37.2	33.4	30.5	27.6	32.0	44.9	50.2	47.7	42.3	-11.1
Present Situation	5.5	6.5	4.2	5.0	7.5	4.6	2.0	3.3	3.8	1.4	3.7	3.9	0.7	4.0	2.7	-32.6
Expectations	83.2	78.7	82.5	76.6	91.1	82.3	60.7	53.5	48.3	45.0	50.9	72.3	83.2	76.7	68.8	-10.4
MIDDLE ATLANTIC																
Consumer Confidence Index	66.0	65.3	65.5	60.1	61.7	61.7	47.1	37.0	39.4	44.9	42.2	45.3	54.7	62.5	47.4	-24.1
Present Situation	27.5	36.1	25.4	25.0	24.7	21.6	19.8	15.8	10.8	12.3	9.6	8.7	13.9	31.5	10.7	-65.9
Expectations	91.6	84.8	92.3	83.5	86.3	88.5	65.3	51.2	58.4	66.7	64.0	69.7	81.9	83.2	71.9	-13.6
EAST NORTH CENTRAL																
Consumer Confidence Index	77.6	72.6	77.9	83.3	72.6	72.5	67.7	54.4	55.3	52.4	50.0	57.0	67.9	71.1	58.3	-18.0
Present Situation	52.7	47.4	51.8	54.2	49.9	44.6	39.8	32.3	25.8	24.4	22.4	29.2	30.5	52.0	27.4	-47.4
Expectations	94.2	89.4	95.3	102.7	87.7	91.2	86.4	69.2	75.0	71.1	68.4	75.6	92.9	83.9	79.0	-5.9
WEST NORTH CENTRAL																
Consumer Confidence Index	71.6	73.7	74.5	73.4	70.4	74.5	68.2	52.3	51.9	61.8	53.9	65.9	60.9	67.5	60.3	-10.8
Present Situation	51.5	60.7	48.3	50.3	52.6	57.9	47.8	42.8	36.3	37.3	34.2	45.8	28.3	53.8	36.1	-32.9
Expectations	85.0	82.4	92.0	88.8	82.3	85.6	81.8	58.7	62.3	78.1	67.1	79.3	82.7	76.7	76.4	-0.5
SOUTH ATLANTIC																
Consumer Confidence Index	85.8	84.4	86.4	85.8	84.0	84.6	68.4	60.3	53.6	55.9	55.5	61.6	73.6	80.6	63.6	-21.1
Present Situation	55.3	47.4	51.1	47.3	50.7	53.9	34.6	29.8	22.5	21.4	21.8	27.0	35.7	53.0	28.2	-46.9
Expectations	106.2	109.1	109.9	111.5	106.2	105.0	91.0	80.6	74.4	79.0	78.0	84.7	98.8	99.0	87.2	-11.9
EAST SOUTH CENTRAL																
Consumer Confidence Index	77.1	61.7	73.2	79.5	72.9	67.7	60.7	60.8	61.0	52.4	49.4	71.7	74.9	73.8	65.3	-11.5
Present Situation	39.7	37.5	42.6	44.7	50.8	32.0	40.3	40.6	42.5	27.6	25.1	45.3	44.6	45.3	38.3	-15.4
Expectations	102.1	77.9	33.7	102.7	87.6	91.6	74.3	74.3	73.3	68.9	65.7	89.2	95.1	92.9	83.3	-10.3
WEST SOUTH CENTRAL																
Consumer Confidence Index	75.8	73.0	76.3	67.5	65.4	73.7	60.8	60.7	49.8	54.7	51.2	53.6	62.6	75.5	55.8	-26.1
Present Situation	43.3	43.4	40.4	34.7	36.7	39.6	30.1	32.2	22.4	23.9	29.7	22.4	25.5	43.0	25.9	-39.9
Expectations	97.5	92.8	100.2	89.4	84.5	96.5	81.2	79.8	68.0	75.3	65.6	74.5	87.4	97.2	75.8	-22.0
MOUNTAIN																
Consumer Confidence Index	98.1	81.5	95.3	86.3	94.2	86.8	84.0	68.2	62.4	62.9	65.1	82.7	66.6	82.4	71.5	-13.2
Present Situation	58.8	48.9	57.9	61.7	53.3	58.4	67.0	35.3	38.0	42.7	33.1	44.4	41.1	52.0	39.5	-24.0
Expectations	124.3	103.3	120.2	102.7	121.5	105.8	95.3	90.2	78.7	76.4	86.5	108.2	83.7	102.6	92.8	-9.5
PACIFIC																
Consumer Confidence Index	95.8	91.0	89.5	90.6	87.2	81.2	74.0	62.9	53.9	54.0	49.8	60.0	65.4	93.9	58.4	-37.8
Present Situation	72.0	82.4	77.5	73.4	72.9	62.6	53.8	39.4	31.4	23.0	23.0	20.1	26.6	84.0	23.2	-72.4
Expectations	111.6	96.8	97.5	102.1	96.8	93.5	87.4	78.6	68.9	74.7	67.7	86.6	91.2	100.5	81.8	-18.6

*** Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.**



The Conference Board™

Serving Business and Society Since 1916

A Monthly Report from the Consumer Research Center June 1992

Consumer Confidence Survey™

May Results

Consumers Signal Recovery

The Board's Consumer Confidence Index chalked up a good gain in May, for the third consecutive month. The most recent Index (1985=100) reading is 71.6, up 6.5 points for the month. Since February, the Index has risen more than 24 points. In the latest probe, people are both more positive in their assessment of prevailing conditions and also more optimistic in their expectations for the coming six months. The monthly consumer confidence survey, which covers a representative sample of 5,000 U.S. households, is conducted for The Conference Board by NFO Research, Inc., of Toledo, Ohio.

Although consumers have become less negative in their assessment of present business conditions, this segment of the survey is still at a deflated level. In the latest probe, 10.5 percent of respondents report that ongoing business conditions are "good," while 39.5 percent indicate that they are "bad." While these figures represent an improvement over April, they are still very weak. There also continues to be uneasiness about jobs. Some 40 percent of respondents say that they are "hard to get," less than 6 percent report that jobs are "plentiful." While the latest figures represent an improvement over the previous month, they still reflect pervasive concern.

In looking ahead to the next six months, however, recent readings are increasingly reassuring. In May, 26 percent of all respondents indicate that they expect business conditions to improve; less than 10 percent express the reverse view. These figures are better than they have been in nearly a year. People are also more optimistic about the employment outlook. In the current survey, those that expect more jobs to become available now outnumber those that fear fewer jobs in the months ahead. These readings are also appreciably better than in a long while.

Intentions to buy, however, continue to be mixed. Plans to purchase an automobile in the next six months are indicated by 7.4 percent of respondents, a gain of almost a full percentage point. The present reading is higher than it has been in seven months. Plans to purchase a home, however, are down. There has also been a decline in intentions to buy major appliances.

This is the third consecutive month in which consumer confidence has registered a smart gain. This consistent improvement in sentiment appears to leave little doubt that the economy is at long last recovering. Since February, the Expectations component of the Index, which has an impressive record of foretelling our economic future, has risen by some 32 points. An improvement of such magnitude over so limited a time period closely parallels past business recovery experiences.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted	1991 May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr(r)	May(p)
						Business			Employment			Income	
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	76.4	78.0	77.7	76.1	72.9	60.1	52.7	52.5	50.2	47.3	56.5	65.1	71.6
Present Situation	47.8	43.7	43.8	45.1	39.1	31.0	27.1	22.5	22.6	23.0	26.2	28.0	35.0
Expectations	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.6	68.7	63.5	76.7	89.7	95.9
Appraisal of Present Situation: Percent													
Business Conditions													
Good	11.8	10.7	12.0	12.1	11.2	9.3	9.6	7.2	6.7	7.9	9.0	9.2	10.5
Bad	37.2	38.8	37.3	37.4	39.7	40.7	48.4	46.8	50.2	48.6	46.9	44.9	39.5
Normal	51.0	50.5	50.7	50.5	49.1	50.0	42.0	46.0	43.1	43.5	44.1	45.9	50.0
Employment													
Jobs plentiful	9.8	8.7	7.8	8.6	7.2	5.5	5.1	4.3	4.9	4.4	4.8	5.0	5.9
Jobs not so plentiful	52.4	53.8	54.6	52.8	52.8	51.0	47.8	47.9	48.1	46.7	48.3	49.8	53.8
Jobs hard to get	37.8	37.5	37.6	38.6	40.0	43.5	47.1	47.8	47.0	48.9	46.9	45.2	40.3
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	24.4	27.7	24.4	25.3	23.0	18.9	17.0	19.1	18.4	16.8	21.4	24.1	26.2
Worse	11.3	9.6	9.5	10.2	10.8	14.0	19.3	19.0	20.3	21.4	16.4	11.0	9.6
Same	64.3	62.7	66.1	64.5	66.2	67.1	63.7	61.9	61.3	61.8	62.2	64.9	64.2
Employment													
More jobs	18.9	21.0	19.9	18.8	17.7	14.8	12.6	13.9	13.1	12.7	15.3	18.3	19.6
Fewer jobs	18.6	17.4	18.1	18.5	20.1	26.0	28.1	28.3	30.0	32.9	27.2	21.0	18.6
Same	62.5	61.6	62.0	62.7	62.2	59.2	59.3	57.8	56.9	54.4	57.5	60.7	61.8
Income													
Increase	21.1	20.0	23.0	20.6	23.6	21.3	19.3	21.5	18.3	18.4	18.1	18.4	16.9
Decrease	10.1	9.8	9.0	9.9	8.6	11.6	11.8	13.4	12.4	14.7	12.4	12.3	10.4
Same	68.8	70.2	68.0	69.5	67.8	67.1	68.9	65.1	69.3	66.9	69.5	69.3	72.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.9	6.2	6.4	6.5	7.4	7.5	6.6	5.9	7.0	7.0	5.9	6.5	7.4
New	3.2	3.1	4.0	3.5	3.4	3.2	2.6	3.0	2.6	3.6	2.7	3.4	3.5
Used	3.0	2.8	2.1	2.7	3.0	3.3	3.0	2.2	3.5	2.7	2.4	2.4	2.8
Uncertain	0.7	0.3	0.3	0.3	1.0	1.0	1.0	0.7	0.9	0.7	0.8	0.7	1.1
Home													
Yes	2.8	2.8	2.9	2.9	3.4	3.3	2.9	3.1	3.5	4.2	3.3	3.5	3.0
New	0.9	0.6	0.5	0.7	0.8	0.6	0.8	0.7	0.8	1.0	1.0	1.1	1.0
Lived in	1.4	1.6	2.0	1.4	1.7	1.9	1.5	1.6	1.9	2.2	1.5	1.6	1.3
Uncertain	0.5	0.6	0.4	0.8	0.9	0.8	0.6	0.8	0.8	1.0	0.8	0.8	0.7
Major appliances													
Total plans	26.9	24.7	27.9	29.5	31.6	28.0	29.4	28.6	27.4	29.9	30.4	31.2	27.3
Refrigerator	4.0	3.5	4.0	4.6	5.9	4.2	4.4	4.2	4.3	4.9	5.2	4.9	4.0
Washing machine	3.2	3.5	4.4	3.7	3.4	4.3	3.7	4.0	3.8	4.1	4.0	3.6	3.3
TV Set	7.0	5.0	6.4	7.7	7.5	6.9	7.0	7.2	6.5	6.6	7.2	6.7	6.5
Vacuum Cleaner	5.2	4.8	4.4	5.3	6.0	4.7	5.9	5.2	5.2	5.3	5.3	6.3	6.0
Range	2.7	2.8	2.9	2.4	2.8	3.1	2.7	2.7	2.4	2.7	3.1	3.5	3.0
Clothes dryer	3.2	3.4	3.2	3.4	3.1	3.2	3.0	3.6	2.9	3.9	3.7	4.1	3.0
Air conditioner	1.6	1.7	2.6	2.4	2.9	1.6	2.7	1.7	2.3	2.4	1.9	2.1	1.5
Carpet	6.7	6.3	6.7	5.6	6.7	5.2	5.6	5.1	6.7	5.7	6.0	5.5	5.8
Vacation Intended Within Six Months: Percent													
Vacation Intended		45.9		46.6		49.1		48.2		45.2		45.6	
Destination													
U.S.		40.6		40.6		42.7		42.6		38.9		40.0	
Foreign country		6.4		7.8		7.8		6.8		8.1		6.7	
Means of Travel													
Automobile		28.2		28.2		30.8		28.1		26.6		27.4	
Airplane		17.7		17.2		17.0		17.1		18.2		17.1	
Other		3.0		4.4		3.6		4.4		3.4		4.2	

(p)—preliminary (r)—revised

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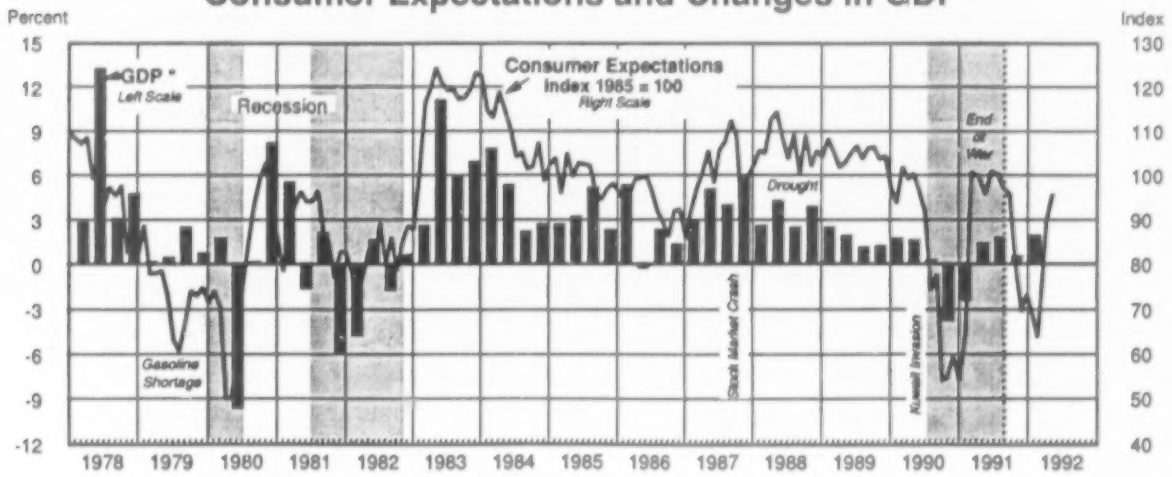
Inflation Interest Rates Stock Prices

Not Seasonally Adjusted	*May*	*June*	*July*	*1991 Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*1992 Feb.*	*Mar.*	*Apr(r)*	*May(p)*
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.5	4.8	4.7	4.6	4.7	4.7	4.8	4.7	4.7	4.5	4.5	4.6
Interest Rates													
Higher	35.3	45.9	50.7	46.9	41.8	37.0	34.0	33.2	30.4	39.6	49.0	53.5	50.2
Same	29.2	29.6	27.9	27.5	30.2	27.3	25.2	27.7	30.5	27.1	27.4	26.2	28.5
Lower	35.5	24.5	21.4	25.6	28.0	35.7	40.8	39.1	39.1	33.3	23.6	20.3	21.3
Stock Prices													
Increase	41.7	43.7	41.8	39.3	39.5	35.8	33.9	29.9	41.9	39.7	40.5	39.6	40.5
Same	36.5	34.0	34.8	36.1	37.0	37.5	35.9	34.1	33.8	32.7	34.4	34.7	37.2
Decrease	21.8	22.3	23.4	24.6	23.5	26.7	30.2	36.0	24.3	27.6	25.1	25.7	22.3

All series seasonally adjusted	*May*	*June*	*July*	*1991 Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*1992 Feb.*	*Mar.*	*Apr(r)*	*May(p)*	*3 mos. Percent Change**
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	92.7	87.7	91.0	92.4	86.7	74.0	65.0	64.1	62.8	57.7	67.4	74.8	84.2	22.6
35-54	77.9	78.5	79.9	77.1	70.2	58.8	52.4	53.6	48.3	47.4	55.2	64.8	67.1	25.3
55 and over	63.2	67.9	64.9	61.7	61.6	48.4	42.7	42.6	41.1	37.4	48.1	56.4	66.6	41.3
HOUSEHOLD INCOME														
Under $15,000	57.8	53.3	58.2	51.7	53.1	45.1	33.0	37.8	33.1	33.0	41.7	46.5	51.2	34.2
$15,000-24,999	75.4	71.0	67.9	78.4	69.3	56.2	51.4	48.4	44.1	39.9	50.8	57.3	69.0	33.8
$25,000-34,999	83.1	81.6	80.6	80.4	73.5	57.0	53.3	52.1	50.2	48.7	60.0	62.3	78.8	33.2
$35,000-49,999	77.9	88.7	85.9	81.4	78.4	69.5	58.2	55.1	54.9	50.2	59.4	73.0	79.3	32.0
$50,000 and over	89.5	93.7	93.8	89.0	84.4	70.0	65.1	64.4	63.3	60.3	66.3	78.7	80.0	19.8

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.

Consumer Expectations and Changes in GDP



* Quarterly changes in real Gross Domestic Product at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: U.S. Average, 1985 = 100	1991 May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr(r)	May(p)	AVERAGE: Mar., Apr., May 1991	1992	Percent Change
NEW ENGLAND																
Consumer Confidence Index	49.8	51.2	47.9	57.6	51.2	37.2	33.4	30.5	27.6	32.0	44.9	49.1	60.1	51.8	51.4	-0.9
Present Situation	6.5	4.2	5.0	7.5	4.6	2.0	3.3	3.8	1.4	3.7	3.9	1.5	3.4	5.0	2.9	-42.0
Expectations	78.7	82.5	76.6	91.1	82.3	60.7	53.5	48.3	45.0	50.9	72.3	80.8	97.9	83.0	83.7	0.8
MIDDLE ATLANTIC																
Consumer Confidence Index	65.3	65.5	60.1	61.7	61.7	47.1	37.0	39.4	44.9	42.2	45.3	56.5	59.7	68.0	53.8	-20.8
Present Situation	36.1	25.4	25.0	24.7	21.6	19.8	15.8	10.8	12.3	9.6	8.7	12.2	13.1	32.3	11.3	-64.9
Expectations	84.8	92.3	83.5	86.3	88.5	65.3	51.2	58.4	66.7	64.0	69.7	86.1	90.8	91.7	82.2	-10.4
EAST NORTH CENTRAL																
Consumer Confidence Index	72.6	77.9	83.3	72.6	72.5	67.7	54.4	55.3	52.4	50.0	57.0	65.7	68.5	77.0	63.8	-17.2
Present Situation	47.4	51.8	54.2	49.9	44.6	39.8	32.3	25.8	24.4	22.4	29.2	30.3	35.0	51.2	31.5	-38.5
Expectations	89.4	95.3	102.7	87.7	91.2	86.4	69.2	75.0	71.1	68.4	75.6	89.3	90.9	94.2	85.3	-9.5
WEST NORTH CENTRAL																
Consumer Confidence Index	73.7	74.5	73.4	70.4	74.5	68.2	52.3	51.9	61.8	53.9	65.9	64.6	75.6	74.0	68.7	-7.1
Present Situation	60.7	48.3	50.3	52.6	57.9	47.8	42.8	36.3	37.3	34.2	45.8	32.5	59.2	55.2	45.8	-17.0
Expectations	82.4	92.0	88.8	82.3	85.6	81.8	58.7	62.3	78.1	67.1	79.3	86.0	86.5	86.4	84.0	-2.9
SOUTH ATLANTIC																
Consumer Confidence Index	84.4	86.4	85.8	84.0	84.6	68.4	60.3	53.6	55.9	55.5	61.6	74.2	77.9	85.4	71.2	-16.6
Present Situation	47.4	51.1	47.3	50.7	53.9	34.6	29.8	22.5	21.4	21.8	27.0	33.5	42.5	49.1	34.3	-30.0
Expectations	109.1	109.9	111.5	106.2	105.0	91.0	80.6	74.4	79.0	78.0	84.7	101.3	101.4	109.6	95.8	-12.6
EAST SOUTH CENTRAL																
Consumer Confidence Index	61.7	73.2	79.5	72.9	67.7	60.7	60.8	61.0	52.4	49.4	71.7	73.4	76.5	74.9	73.9	-1.4
Present Situation	37.5	42.6	44.7	50.8	32.0	40.3	40.6	42.5	27.6	25.1	45.3	44.0	41.2	41.0	43.5	6.1
Expectations	77.9	93.7	102.7	87.6	91.6	74.3	74.3	73.3	68.9	65.7	89.2	93.0	100.1	97.6	94.1	-3.5
WEST SOUTH CENTRAL																
Consumer Confidence Index	73.0	76.3	67.5	65.4	73.7	60.8	60.7	49.8	54.7	51.2	53.6	61.0	70.4	77.7	61.7	-20.6
Present Situation	43.4	40.4	34.7	36.7	39.6	30.1	32.2	22.4	23.9	29.7	22.4	28.5	35.5	44.1	28.8	-34.7
Expectations	92.8	100.2	89.4	84.5	96.5	81.2	79.8	68.0	75.3	65.6	74.5	82.6	93.7	100.1	83.6	-16.5
MOUNTAIN																
Consumer Confidence Index	81.5	95.3	86.3	94.2	86.8	84.0	68.2	62.4	62.9	65.1	82.7	69.6	78.2	87.6	76.8	-12.3
Present Situation	48.9	57.9	61.7	53.3	58.4	67.0	35.3	38.0	42.7	33.1	44.4	45.3	56.8	55.5	48.8	-12.0
Expectations	103.3	120.2	102.7	121.5	105.8	96.3	90.2	78.7	76.4	86.5	108.2	85.8	92.4	109.0	95.5	-12.4
PACIFIC																
Consumer Confidence Index	91.0	99.5	90.6	87.2	81.2	74.0	62.9	53.9	54.0	49.8	60.0	66.3	68.5	96.0	64.9	-32.3
Present Situation	82.4	77.5	73.4	72.9	62.6	53.8	39.4	31.4	23.0	23.0	20.1	27.1	37.4	80.0	28.2	-64.8
Expectations	96.8	97.5	102.1	96.8	93.5	87.4	78.6	68.9	74.7	67.7	86.6	92.5	89.3	106.6	89.5	-16.1

* Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.

*Percent of respondents reporting "jobs hard to get," Consumer Confidence Survey

NFO Research Inc.; The Conference Board; Bureau of Labor Statistics

JULY

1992

R4105-4

The Conference Board™

Serving Business and Society Since 1916

A Monthly Report from the Consumer Research Center July 1992

Consumer Confidence Survey™

June Results

Consumer Confidence: No Change in June

The measure of consumer confidence, which registered impressive gains in recent months, remains unchanged in June. The current level of the Index (1985=100) is 71.7, which is just about the same as the figure registered in May. Respondents are now marginally more positive than in the prior probe, in their assessment of prevailing conditions, but they are slightly less positive in their expectations for the immediate months ahead. Consumer buying plans for the months ahead are, on balance, somewhat weaker in June than they were in May.

The Consumer Confidence Survey program is based on a sample of 5,000 U.S. households, representing all geographic regions, age groups and income levels. The survey is conducted for The Conference Board by NFO Research, Inc. of Toledo, Ohio.

In assessing the current situation, consumers continue to register a fairly high level of concern. Although the readings in June are marginally better than in May, this component of the Index remains at a low level. The number of respondents that report business conditions are "bad" outnumber those that express the reverse view by a margin of more than three to one. On the issue of jobs, negative responses outnumber positive responses by an even larger margin.

Consumer expectations, which had been improving smartly since February, leveled off in June. People continue to be concerned about job prospects, with almost as many respondents fearing that there will be fewer jobs than the number that believe there will be more jobs in the months ahead. The latest readings are slightly less positive than a month earlier. On the question concerning the likely trend of business conditions over the next six months, the survey readings are not significantly different than last time.

The leveling off in consumer confidence in June, following the impressive gains of the preceding three months, reflects the modest pace of the recovery. The growth rate of the economy in this recovery is still quite feeble as compared to most other recession-recovery episodes. However, previous economic downturns have generally been more severe than the present experience. Also, the current Presidential campaign may be unsettling. The public's increasingly negative assessment of all three candidates in recent weeks may make for at least some concern about the future.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Business Employment Income

All series seasonally adjusted	1991 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May(r)	Jun(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	78.0	77.7	76.1	72.9	60.1	52.7	52.5	50.2	47.3	56.5	65.1	71.9	71.7
Present Situation	43.7	43.8	45.1	39.1	31.0	27.1	22.5	22.6	23.0	26.2	28.0	34.4	35.1
Expectations	100.9	100.3	96.8	95.4	79.5	69.7	72.6	68.7	63.5	76.7	89.7	96.9	96.1
Appraisal of Present Situation: Percent													
Business Conditions													
Good	10.7	12.0	12.1	11.2	9.3	9.6	7.2	6.7	7.9	9.0	9.2	10.0	10.8
Bad	38.8	37.3	37.4	39.7	40.7	48.4	46.8	50.2	48.6	46.9	44.9	39.4	37.9
Normal	50.5	50.7	50.5	49.1	50.0	42.0	46.0	43.1	43.5	44.1	45.9	50.6	51.3
Employment													
Jobs plentiful	8.7	7.8	8.6	7.2	5.5	5.1	4.3	4.9	4.4	4.8	5.0	5.9	5.7
Jobs not so plentiful	53.8	54.6	52.8	52.8	51.0	47.8	47.9	48.1	46.7	48.3	49.8	53.8	53.1
Jobs hard to get	37.5	37.6	38.6	40.0	43.5	47.1	47.8	47.0	48.9	46.9	45.2	40.3	41.2
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	27.7	24.4	25.3	23.0	18.9	17.0	19.1	18.4	16.8	21.4	24.1	26.4	23.8
Worse	9.6	9.5	10.2	10.8	14.0	19.3	19.0	20.3	21.4	16.4	11.0	9.8	9.5
Same	62.7	66.1	64.5	66.2	67.1	63.7	61.9	61.3	61.8	62.2	64.9	63.8	66.7
Employment													
More jobs	21.0	19.9	18.8	17.7	14.8	12.6	13.9	13.1	12.7	15.3	18.3	20.0	19.6
Fewer jobs	17.4	18.1	18.5	20.1	26.0	28.1	28.3	30.0	32.9	27.2	21.0	18.5	18.8
Same	61.6	62.0	62.7	62.2	59.2	59.3	57.8	56.9	54.4	57.5	60.7	61.5	61.6
Income													
Increase	20.0	23.0	20.6	23.6	21.3	19.3	21.5	18.3	18.4	18.1	18.4	17.6	19.7
Decrease	9.8	9.0	9.9	8.6	11.6	11.8	13.4	12.4	14.7	12.4	12.3	10.2	10.7
Same	70.2	68.0	69.5	67.8	67.1	68.9	65.1	69.3	66.9	69.5	69.3	72.2	69.6
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.2	6.4	6.5	7.4	7.5	6.6	5.9	7.0	7.0	5.9	6.5	7.5	6.6
New	3.1	4.0	3.5	3.4	3.2	2.6	3.0	2.6	3.6	2.7	3.4	3.5	3.0
Used	2.8	2.1	2.7	3.0	3.3	3.0	2.2	3.5	2.7	2.4	2.4	2.8	2.8
Uncertain	0.3	0.3	0.3	1.0	1.0	1.0	0.7	0.9	0.7	0.8	0.7	1.2	0.8
Home													
Yes	2.8	2.9	2.9	3.4	3.3	2.9	3.1	3.5	4.2	3.3	3.5	3.2	3.5
New	0.6	0.5	0.7	0.8	0.6	0.8	0.7	0.8	1.0	1.0	1.1	1.0	0.9
Lived in	1.6	2.0	1.4	1.7	1.9	1.5	1.6	1.9	2.2	1.5	1.6	1.4	1.8
Uncertain	0.6	0.4	0.8	0.9	0.8	0.6	0.8	0.8	1.0	0.8	0.8	0.8	0.8
Major appliances													
Total plans	24.7	27.9	29.5	31.6	28.0	29.4	28.6	27.4	29.9	30.4	31.2	28.6	27.6
Refrigerator	3.5	4.0	4.6	5.9	4.2	4.4	4.2	4.3	4.9	5.2	4.9	4.5	4.5
Washing machine	3.5	4.4	3.7	3.4	4.3	3.7	4.0	3.8	4.1	4.0	3.6	3.6	3.9
TV Set	5.0	6.4	7.7	7.5	6.9	7.0	7.2	6.5	6.6	7.2	6.7	6.5	6.5
Vacuum Cleaner	4.8	4.4	5.3	6.0	4.7	5.9	5.2	5.2	5.3	5.3	6.3	6.0	5.0
Range	2.8	2.9	2.4	2.8	3.1	2.7	2.7	2.4	2.7	3.1	3.5	3.0	2.9
Clothes dryer	3.4	3.2	3.4	3.1	3.2	3.0	3.6	2.9	3.9	3.7	4.1	3.3	3.2
Air conditioner	1.7	2.6	2.4	2.9	1.6	2.7	1.7	2.3	2.4	1.9	2.1	1.7	1.6
Carpet	6.3	6.7	5.6	6.7	5.2	5.6	5.1	6.7	5.7	6.0	5.5	5.8	6.9
Vacation Intended Within Six Months: Percent													
Vacation Intended	45.9		46.6		49.1		48.2		45.2		45.6		47.0
Destination													
U.S.	40.6		40.6		42.7		42.8		38.9		40.0		41.6
Foreign country	6.4		7.8		7.8		6.8		8.1		6.7		7.2
Means of Travel													
Automobile	28.2		28.2		30.8		28.1		26.6		27.4		27.9
Airplane	17.7		17.2		17.0		17.1		18.2		17.1		20.4
Other	3.0		4.4		3.6		4.4		3.4		4.2		3.3

(p)—preliminary (r)—revised

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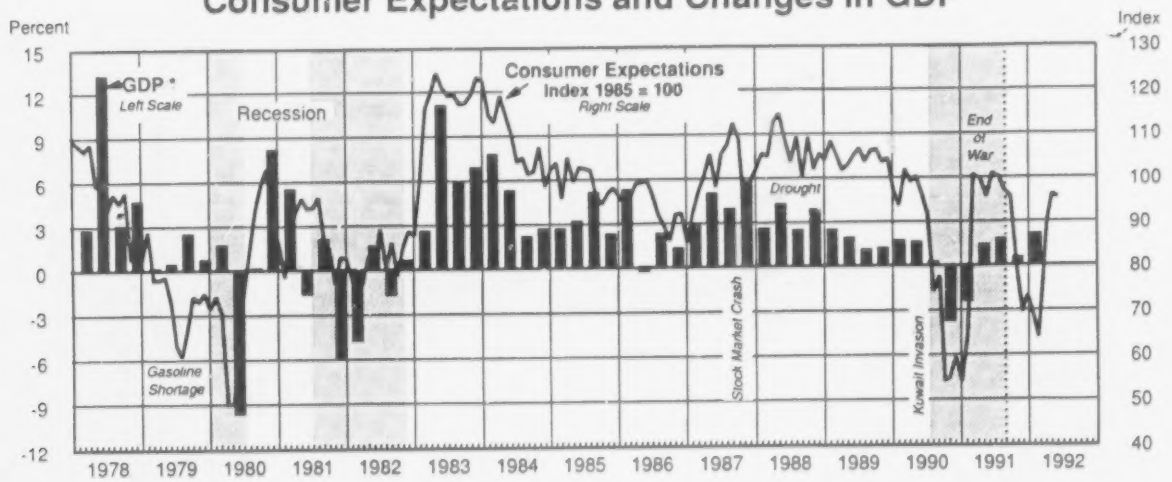
Inflation Interest Rates Stock Prices

Not Seasonally Adjusted	1991 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May(r)	Jun(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate Average	4.5	4.8	4.7	4.6	4.7	4.7	4.8	4.7	4.7	4.5	4.5	4.6	4.6
Interest Rates													
Higher	45.9	50.7	46.9	41.8	37.0	34.0	33.2	30.4	39.6	49.0	53.5	51.1	49.1
Same	29.6	27.9	27.5	30.2	27.3	25.2	27.7	30.5	27.1	27.4	26.2	28.7	28.9
Lower	24.5	21.4	25.6	28.0	35.7	40.8	39.1	39.1	33.3	23.6	20.3	20.2	22.0
Stock Prices													
Increase	43.7	41.8	39.3	39.5	35.8	33.9	29.9	41.9	39.7	40.5	39.6	41.0	41.7
Same	34.0	34.8	36.1	37.0	37.5	35.9	34.1	33.8	32.7	34.4	34.7	36.8	36.7
Decrease	22.3	23.4	24.6	23.5	26.7	30.2	36.0	24.3	27.6	25.1	25.7	22.2	21.6

All series seasonally adjusted	1991 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May(r)	Jun(p)	3 mos. Percent Change*
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	87.7	91.0	92.4	86.7	74.0	65.0	64.1	62.8	57.7	67.4	74.8	82.7	90.1	31.8
35-54	78.5	79.9	77.1	70.2	58.8	52.4	53.6	48.3	47.4	55.2	64.8	68.6	70.3	35.0
55 and over	67.9	64.9	61.7	61.6	48.4	42.7	42.6	41.1	37.4	48.1	56.4	66.1	58.0	42.6
HOUSEHOLD INCOME														
Under $15,000	53.3	58.2	51.7	53.1	45.1	33.0	37.8	33.1	33.0	41.7	46.5	51.5	53.1	40.1
$15,000-24,999	71.0	67.9	78.4	69.3	56.2	51.4	48.4	44.1	39.9	50.8	57.3	68.8	63.3	40.5
$25,000-34,999	81.6	80.6	80.4	73.5	57.0	53.3	52.1	50.2	48.7	60.0	62.3	75.1	74.8	33.6
$35,000-49,999	88.7	85.9	81.4	78.4	69.5	58.2	55.1	54.9	50.2	59.4	73.0	81.2	81.6	43.2
$50,000 and over	93.7	93.8	89.0	84.4	70.0	65.1	64.4	63.3	60.3	66.3	78.7	81.3	81.5	27.2

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.

Consumer Expectations and Changes in GDP



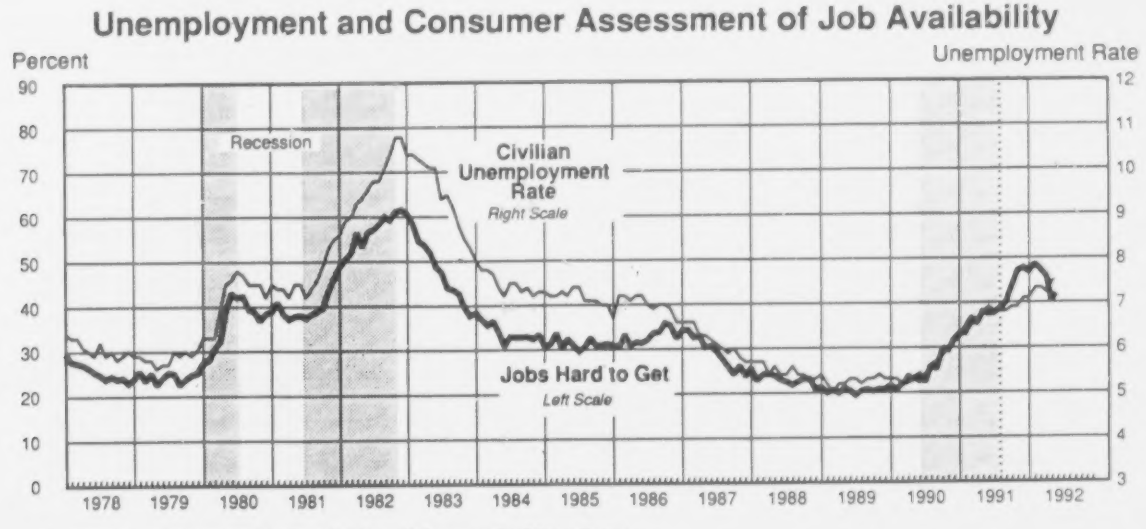
* Quarterly changes in real Gross Domestic Product at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: U.S. Average, 1985 = 100	1991 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May(r)	Jun(p)	AVERAGE: Apr., May, June 1991	1992	Percent Change
NEW ENGLAND																
Consumer Confidence Index	51.2	47.9	57.6	51.2	37.2	33.4	30.5	27.6	32.0	44.9	49.1	60.7	59.1	51.0	56.3	10.3
Present Situation	4.2	5.0	7.5	4.6	2.0	3.3	3.8	1.4	3.7	3.9	1.5	2.5	8.4	5.4	4.1	-23.8
Expectations	82.5	76.6	91.1	82.3	60.7	53.5	48.3	45.0	50.9	72.3	80.8	99.5	93.0	81.5	91.1	11.8
MIDDLE ATLANTIC																
Consumer Confidence Index	65.5	60.1	61.7	61.7	47.1	37.0	39.4	44.9	42.2	45.3	56.5	62.5	56.3	65.6	58.4	-10.9
Present Situation	25.4	25.0	24.7	21.6	19.8	15.8	10.8	12.3	9.6	8.7	12.2	16.9	20.6	29.7	16.5	-44.2
Expectations	92.3	83.5	86.3	88.5	65.3	51.2	58.4	66.7	64.0	69.7	86.1	92.8	80.1	89.6	86.3	-3.6
EAST NORTH CENTRAL																
Consumer Confidence Index	77.9	83.3	72.6	72.5	67.7	54.4	55.3	52.4	50.0	57.0	65.7	68.7	74.6	76.0	69.7	-8.4
Present Situation	51.8	54.2	49.9	44.6	39.8	32.3	25.8	24.4	22.4	29.2	30.3	33.6	46.3	50.6	36.7	-27.5
Expectations	95.3	102.7	87.7	91.2	86.4	69.2	75.0	71.1	68.4	75.6	89.3	92.1	93.5	93.0	91.6	-1.5
WEST NORTH CENTRAL																
Consumer Confidence Index	74.5	73.4	70.4	74.5	68.2	52.3	51.9	61.8	53.9	65.9	64.6	76.7	69.3	73.3	70.2	-4.2
Present Situation	48.3	50.3	52.6	57.9	47.8	42.8	36.3	37.3	34.2	45.8	32.5	57.3	59.5	53.5	49.8	-6.9
Expectations	92.0	88.8	82.3	85.6	81.8	58.7	62.3	78.1	67.1	79.3	86.0	89.6	75.9	86.5	83.9	-3.0
SOUTH ATLANTIC																
Consumer Confidence Index	86.4	85.8	84.0	84.6	68.4	60.3	53.6	55.9	55.5	61.6	74.2	76.5	82.1	85.5	77.6	-9.3
Present Situation	51.1	47.3	50.7	53.9	34.6	29.8	22.5	21.4	21.8	27.0	33.5	39.6	40.3	51.2	37.8	-26.3
Expectations	109.9	111.5	106.2	105.0	91.0	80.6	74.4	79.0	78.0	84.7	101.3	101.1	110.0	108.4	104.1	-3.9
EAST SOUTH CENTRAL																
Consumer Confidence Index	73.2	79.5	72.9	67.7	60.7	60.8	61.0	52.4	49.4	71.7	73.4	83.2	71.3	70.7	76.0	7.4
Present Situation	42.6	44.7	50.8	32.0	40.3	40.6	42.5	27.6	25.1	45.3	44.0	49.9	45.5	39.9	46.5	16.4
Expectations	93.7	102.7	87.6	91.6	74.3	74.3	73.3	68.9	65.7	89.2	93.0	105.3	88.6	91.2	95.6	4.8
WEST SOUTH CENTRAL																
Consumer Confidence Index	76.3	67.5	65.4	73.7	60.8	60.7	49.8	54.7	51.2	53.6	61.0	66.8	72.0	75.0	66.6	-11.3
Present Situation	40.4	34.7	36.7	39.6	30.1	32.2	22.4	23.9	29.7	22.4	28.5	32.5	32.5	42.4	31.2	-26.4
Expectations	100.2	89.4	84.5	96.5	81.2	79.8	68.0	75.3	65.6	74.5	82.6	89.6	98.4	96.8	90.2	-6.8
MOUNTAIN																
Consumer Confidence Index	95.3	86.3	94.2	86.8	84.0	68.2	62.4	62.9	65.1	82.7	69.6	83.6	87.0	91.6	80.1	-12.6
Present Situation	57.9	61.7	53.3	58.4	67.0	35.3	38.0	42.7	33.1	44.4	45.3	59.4	60.6	55.2	55.1	-0.2
Expectations	120.2	102.7	121.5	105.8	95.3	90.2	78.7	76.4	86.5	108.2	85.8	99.7	104.6	116.0	96.7	-16.6
PACIFIC																
Consumer Confidence Index	89.5	90.6	87.2	81.2	74.0	62.9	53.9	54.0	49.8	60.0	66.3	67.0	67.4	92.1	66.9	-27.4
Present Situation	77.5	73.4	72.9	62.6	53.8	39.4	31.4	23.0	23.0	20.1	27.1	35.1	33.2	77.3	31.8	-58.9
Expectations	97.5	102.1	96.8	93.5	87.4	78.6	68.9	74.7	67.7	86.6	92.5	88.3	90.1	102.0	90.3	-11.4

* **Percent Change:** Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.



*Percent of respondents reporting "jobs hard to get," Consumer Confidence Survey

NFO Research Inc.; The Conference Board; Bureau of Labor Statistics

The Conference Board™

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A Conference Board/NFO Survey August 1992

Consumer Confidence Survey™

A Monthly Report from the Consumer Research Center *July Results*

Confidence Down Sharply

The Consumer Confidence Index (1985=100) registered 61.0 in July, a stark loss of 11.6 points for the month. This decline is equal to almost half of the cumulative gain in the Index which had been registered during the Spring months. In the most recent survey, respondents were more negative than in the preceding probe, both in their assessment of prevailing economic conditions, and in their expectations for the months ahead. Buying plans for homes and appliances are markedly lower than a month ago. Intentions to purchase an automobile, however, are up, following a decline registered in June.

The Consumer Confidence Survey program is based on a sample of 5,000 U.S. households representing all geographic regions, age groups and income levels. The survey is conducted for The Conference Board by National Family Opinion, Inc. (NFO) of Greenwich, Connecticut.

In July, less than 11 percent of all survey participants say that prevailing business conditions are "good," while over 43 percent say they are "bad." Both these numbers are markedly less positive than a month ago. Similarly, less than 6 percent of survey respondents say that jobs are "plentiful," some 44 percent say that they are "hard to get." These figures, too, are more negative than previously.

In looking ahead to the next six months, people are also a good deal less optimistic than a month ago. Now, less than 20 percent, as compared to a prior 24 percent, believe that business conditions will improve. Similarly, on the question of employment prospects, only 14 percent now expect that more jobs will become available, while over 22 percent fear that there will be fewer. These expectations are much less optimistic than they were a month ago.

The decline in consumers' spirits evidently reflects the faltering in the nation's economic recovery. Initial unemployment claims have recently increased, and the number of persons in jobs has edged down. Beyond this, the accelerating political debate in this election year, with its emphasis on the economic issues, is probably contributing to some public uncertainty and concern. About a third of the July survey responses were completed during and after the Democratic Convention.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households 100%

Business — Employment — Income

All series seasonally adjusted	1991 July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May	Jun(r)	Jul(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	77.7	76.1	72.9	60.1	52.7	52.5	50.2	47.3	56.5	65.1	71.9	72.6	61.0
Present Situation	43.8	45.1	39.1	31.0	27.1	22.5	22.6	23.0	26.2	28.0	34.4	37.7	31.8
Expectations	100.3	96.8	95.4	79.5	69.7	72.6	68.7	63.5	76.7	89.7	96.9	95.9	80.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	12.0	12.1	11.2	9.3	9.6	7.2	6.7	7.9	9.0	9.2	10.0	11.3	10.6
Bad	37.3	37.4	39.7	40.7	48.4	46.8	50.2	48.6	46.9	44.9	39.4	37.3	43.4
Normal	50.7	50.5	49.1	50.0	42.0	46.0	43.1	43.5	44.1	45.9	50.6	51.4	46.0
Employment													
Jobs plentiful	7.8	8.6	7.2	5.5	5.1	4.3	4.9	4.4	4.8	5.0	5.9	6.3	5.6
Jobs not so plentiful	54.6	52.8	52.8	51.0	47.8	47.9	48.1	46.7	48.3	49.8	53.8	53.1	50.3
Jobs hard to get	37.6	38.6	40.0	43.5	47.1	47.8	47.0	48.9	46.9	45.2	40.3	40.6	44.1
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	24.4	25.3	23.0	18.9	17.0	19.1	18.4	16.8	21.4	24.1	26.4	23.9	19.5
Worse	9.5	10.2	10.8	14.0	19.3	19.0	20.3	21.4	16.4	11.0	9.8	9.6	13.0
Same	66.1	64.5	66.2	67.1	63.7	61.9	61.3	61.8	62.2	64.9	63.8	66.5	67.5
Employment													
More jobs	19.9	18.8	17.7	14.8	12.6	13.9	13.1	12.7	15.3	18.3	20.0	19.2	14.1
Fewer jobs	18.1	18.5	20.1	26.0	28.1	28.3	30.0	32.9	27.2	21.0	18.5	18.8	22.4
Same	62.0	62.7	62.2	59.2	59.3	57.8	56.9	54.4	57.5	60.7	61.5	62.0	63.5
Income													
Increase	23.0	20.6	23.6	21.3	19.3	21.5	18.3	18.4	18.1	18.4	17.6	20.4	18.6
Decrease	9.0	9.9	8.6	11.6	11.8	13.4	12.4	14.7	12.4	12.3	10.2	10.8	12.2
Same	68.0	69.5	67.8	67.1	68.9	65.1	69.3	66.9	69.5	69.3	72.2	68.8	69.2
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.4	6.5	7.4	7.5	6.6	5.9	7.0	7.0	5.9	6.5	7.5	6.7	7.4
New	4.0	3.5	3.4	3.2	2.6	3.0	2.6	3.6	2.7	3.4	3.5	3.1	3.5
Used	2.1	2.7	3.0	3.3	3.0	2.2	3.5	2.7	2.4	2.4	2.8	2.8	3.2
Uncertain	0.3	0.3	1.0	1.0	1.0	0.7	0.9	0.7	0.8	0.7	1.2	0.8	0.7
Home													
Yes	2.9	2.9	3.4	3.3	2.9	3.1	3.5	4.2	3.3	3.5	3.2	3.6	2.7
New	0.5	0.7	0.8	0.6	0.8	0.7	0.8	1.0	1.0	1.1	1.0	0.9	0.6
Lived in	2.0	1.4	1.7	1.9	1.5	1.6	1.9	2.2	1.5	1.6	1.4	1.8	1.1
Uncertain	0.4	0.8	0.9	0.8	0.6	0.8	0.8	1.0	0.8	0.8	0.8	0.9	1.0
Major appliances													
Total plans	27.9	29.5	31.6	28.0	29.4	28.6	27.4	29.9	30.4	31.2	28.6	27.6	19.0
Refrigerator	4.0	4.6	5.9	4.2	4.4	4.2	4.3	4.9	5.2	4.9	4.5	4.5	2.7
Washing machine	4.4	3.7	3.4	4.3	3.7	4.0	3.8	4.1	4.0	3.6	3.6	3.9	2.4
TV Set	6.4	7.7	7.5	6.9	7.0	7.2	6.5	6.6	7.2	6.7	6.5	6.3	4.3
Vacuum Cleaner	4.4	5.3	6.0	4.7	5.9	5.2	5.2	5.3	5.3	6.3	6.0	5.2	3.7
Range	2.9	2.4	2.8	3.1	2.7	2.7	2.4	2.7	3.1	3.5	3.0	2.8	2.5
Clothes dryer	3.2	3.4	3.1	3.2	3.0	3.6	2.9	3.9	3.7	4.1	3.3	3.4	2.2
Air conditioner	2.6	2.4	2.9	1.6	2.7	1.7	2.3	2.4	1.9	2.1	1.7	1.5	1.2
Carpet	6.7	5.6	6.7	5.2	5.6	5.1	6.7	5.7	6.0	5.5	5.8	6.6	5.0
Vacation Intended Within Six Months: Percent													
Vacation Intended		46.6		49.1		48.2		45.2		45.6		47.0	
Destination													
U.S.		40.6		42.7		42.8		38.9		40.0		41.7	
Foreign country		7.8		7.8		6.8		8.1		6.7		7.0	
Means of Travel													
Automobile		28.2		30.8		28.1		26.6		27.4		28.1	
Airplane		17.2		17.0		17.1		18.2		17.1		20.3	
Other		4.4		3.6		4.4		3.4		4.2		3.2	

(p)—preliminary (r)—revised

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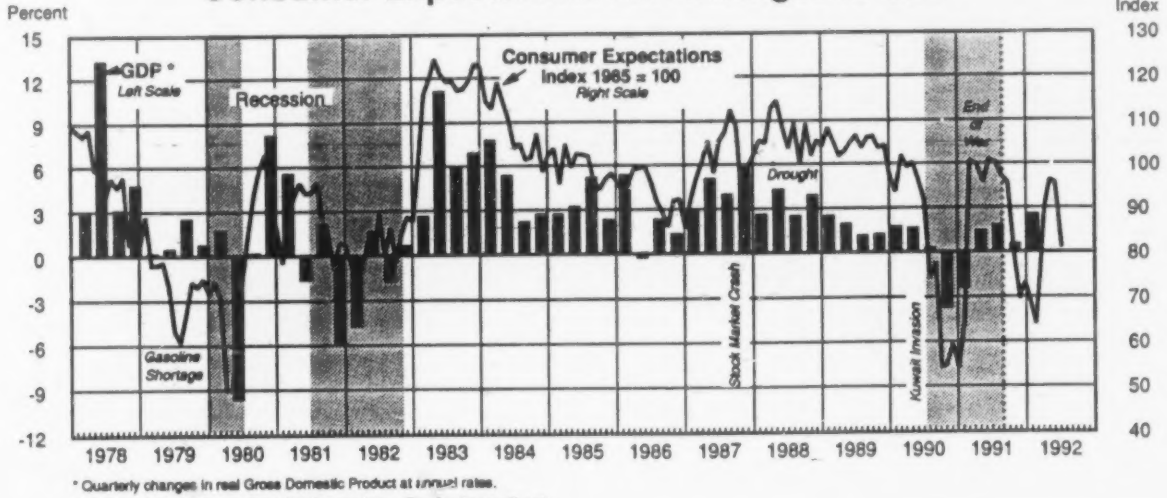
Inflation	Interest Rates		Stock Prices										
Not Seasonally Adjusted	*July*	*Aug.*	*1991 Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*1992 Apr.*	*May*	*Jun(r)*	*Jul(p)*
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.8	4.7	4.6	4.7	4.7	4.8	4.7	4.7	4.5	4.5	4.6	4.6	4.4
Interest Rates													
Higher	50.7	46.9	41.8	37.0	34.0	33.2	30.4	39.6	49.0	53.5	51.1	49.9	35.8
Same	27.9	27.5	30.2	27.3	25.2	27.7	30.5	27.1	27.4	26.2	28.7	28.7	31.0
Lower	21.4	25.6	28.0	35.7	40.8	39.1	39.1	33.3	23.6	20.3	20.2	21.4	33.2
Stock Prices													
Increase	41.8	39.3	39.5	35.8	33.9	29.9	41.9	39.7	40.5	39.6	41.0	41.2	35.1
Same	34.8	36.1	37.0	37.5	35.9	34.1	33.8	32.7	34.4	34.7	36.8	36.5	36.9
Decrease	23.4	24.6	23.5	26.7	30.2	36.0	24.3	27.6	25.1	25.7	22.2	22.3	28.0

All series seasonally adjusted	*July*	*Aug.*	*1991 Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*1992 Apr.*	*May*	*Jun(r)*	*Jul(p)*	*3 mos. Percent Change**
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	91.0	92.4	86.7	74.0	65.0	64.1	62.8	57.7	67.4	74.8	82.7	89.7	74.3	23.4
35-54	79.9	77.1	70.2	58.8	52.4	53.6	48.3	47.4	55.2	64.8	68.6	70.5	64.0	21.4
55 and over	64.9	61.7	61.6	48.4	42.7	42.6	41.1	37.4	48.1	56.4	66.1	59.4	48.3	22.5
HOUSEHOLD INCOME														
Under $15,000	58.2	51.7	53.1	45.1	33.0	37.8	33.1	33.0	41.7	46.5	51.5	53.4	36.0	16.3
$15,000-24,999	67.9	78.4	69.3	56.2	51.4	48.4	44.1	39.9	50.8	57.3	68.8	62.7	51.7	23.8
$25,000-34,999	80.6	80.4	73.5	57.0	53.3	52.1	50.2	48.7	60.0	62.3	75.1	76.4	66.6	27.5
$35,000-49,999	85.9	81.4	78.4	69.5	58.2	55.1	54.9	50.2	59.4	73.0	81.2	82.1	65.7	25.4
$50,000 and over	93.8	89.0	84.4	70.0	65.1	64.4	63.3	60.3	66.3	78.7	81.3	83.0	77.8	17.8

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.

Consumer Expectations and Changes in GDP



* Quarterly changes in real Gross Domestic Product at annual rates.

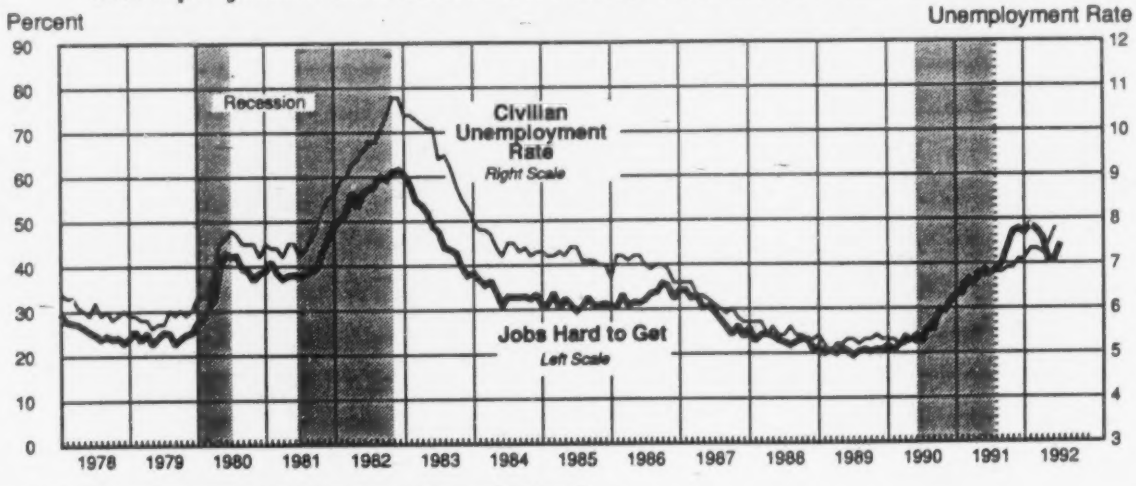
U.S. Department of Commerce; NFO Research Inc.; The Conference Board

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: U.S. Average, 1985 = 100	1991 July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May	Jun(r)	Jul(p)	AVERAGE: May, June, July 1991	1992	Percent Change
NEW ENGLAND																
Consumer Confidence Index	47.9	57.6	51.2	37.2	33.4	30.5	27.6	32.0	44.9	49.1	60.7	58.7	45.1	49.6	54.8	10.5
Present Situation	5.0	7.5	4.6	2.0	3.3	3.8	1.4	3.7	3.9	1.5	2.5	10.0	3.4	5.2	5.3	1.6
Expectations	76.6	91.1	82.3	60.7	53.5	48.3	45.0	50.9	72.3	80.8	99.5	91.2	72.9	79.3	87.9	10.8
MIDDLE ATLANTIC																
Consumer Confidence Index	60.1	61.7	61.7	47.1	37.0	39.4	44.9	42.2	45.3	56.5	62.5	58.6	44.0	63.6	55.0	-13.5
Present Situation	25.0	24.7	21.6	19.8	15.8	10.8	12.3	9.6	8.7	12.2	16.9	23.3	12.9	28.8	17.7	-38.7
Expectations	83.5	86.3	88.5	65.3	51.2	58.4	66.7	64.0	69.7	86.1	92.8	82.2	64.8	86.9	79.9	-8.0
EAST NORTH CENTRAL																
Consumer Confidence Index	83.3	72.6	72.5	67.7	54.4	55.3	52.4	50.0	57.0	65.7	68.7	77.4	66.5	77.9	70.9	-9.1
Present Situation	54.2	49.9	44.6	39.8	32.3	25.8	24.4	22.4	29.2	30.3	33.6	53.1	44.7	51.1	43.8	-14.3
Expectations	102.7	87.7	91.2	86.4	69.2	75.0	71.1	68.4	75.6	89.3	92.1	93.5	81.1	95.8	88.9	-7.2
WEST NORTH CENTRAL																
Consumer Confidence Index	73.4	70.4	74.5	68.2	52.3	51.9	61.8	53.9	65.9	64.6	76.7	72.0	48.8	73.9	65.8	-10.9
Present Situation	50.3	52.6	57.9	47.8	42.8	36.3	37.3	34.2	45.8	32.5	57.3	63.2	42.5	53.1	54.3	2.4
Expectations	88.8	82.3	85.6	81.8	58.7	62.3	78.1	67.1	79.3	86.0	89.6	77.8	53.0	87.8	73.5	-16.3
SOUTH ATLANTIC																
Consumer Confidence Index	85.8	84.0	84.6	68.4	60.3	53.6	55.9	55.5	61.6	74.2	76.5	80.8	69.9	85.5	75.7	-11.4
Present Situation	47.3	50.7	53.9	34.6	29.8	22.5	21.4	21.8	27.0	33.5	39.6	40.5	42.5	48.6	40.9	-15.9
Expectations	111.5	106.2	105.0	91.0	80.6	74.4	79.0	78.0	84.7	101.3	101.1	107.7	88.2	110.2	99.0	-10.1
EAST SOUTH CENTRAL																
Consumer Confidence Index	79.5	72.9	67.7	60.7	60.8	61.0	52.4	49.4	71.7	73.4	83.2	70.5	76.6	71.5	76.8	7.4
Present Situation	44.7	50.8	32.0	40.3	40.6	42.5	27.6	25.1	45.3	44.0	49.9	45.3	52.4	41.6	49.2	18.2
Expectations	102.7	87.6	91.6	74.3	74.3	73.3	68.9	65.7	89.2	93.0	105.3	87.4	92.8	91.4	95.2	4.1
WEST SOUTH CENTRAL																
Consumer Confidence Index	67.5	65.4	73.7	60.8	60.7	49.8	54.7	51.2	53.6	61.0	66.8	71.9	62.5	72.3	67.1	-7.2
Present Situation	34.7	36.7	39.6	30.1	32.2	22.4	23.9	29.7	22.4	28.5	32.5	35.7	29.9	39.5	32.7	-17.2
Expectations	89.4	84.5	96.5	81.2	79.8	68.0	75.3	65.6	74.5	82.6	89.6	96.1	84.2	94.1	90.0	-4.4
MOUNTAIN																
Consumer Confidence Index	86.3	94.2	86.8	84.0	68.2	62.4	62.9	65.1	82.7	69.6	83.6	85.0	64.3	87.7	77.6	-11.5
Present Situation	61.7	53.3	58.4	67.0	35.3	38.0	42.7	33.1	44.4	45.3	59.4	54.1	51.6	56.1	55.0	-2.0
Expectations	102.7	121.5	105.8	95.3	90.2	78.7	76.4	86.5	108.2	85.8	99.7	105.6	72.9	108.8	92.7	-14.7
PACIFIC																
Consumer Confidence Index	90.6	87.2	81.2	74.0	62.9	53.9	54.0	49.8	60.0	66.3	67.0	68.4	56.6	90.4	64.0	-29.2
Present Situation	73.4	72.9	62.6	53.8	39.4	31.4	23.0	23.0	20.1	27.1	35.1	36.1	28.4	77.7	33.2	-57.3
Expectations	102.1	96.8	93.5	87.4	78.6	68.9	74.7	67.7	86.6	92.5	88.3	90.0	75.4	98.8	84.6	-14.4

* Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.

Unemployment and Consumer Assessment of Job Availability



*Percent of respondents reporting "jobs hard to get," Consumer Confidence Survey

NFO Research Inc.; The Conference Board; Bureau of Labor Statistics

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A Conference Board/NFO Survey September 1992

Consumer Confidence Survey™

A Monthly Report from the Consumer Research Center *August Results*

Confidence Continues To Decline

The measure of Consumer Confidence, which registered a sharp loss in July, gave slightly more ground in August. The latest reading of the Confidence Index (1985=100) is 58.0, a loss of about three points for the month. Confidence is now lower than it has been since March. In the August survey, consumers are more negative than in the preceding month, both in their assessment of prevailing economic conditions and in their expectations for the immediate period ahead. Buying plans are mixed.

The Consumer Confidence Survey program is based on a representative sample of 5,000 U.S. households. The survey is conducted for The Conference Board by National Family Opinion, Inc. (NFO) of Greenwich, Connecticut.

In August, 10 percent of all survey participants believe that present business conditions are "good," but well over four times as many, about 44 percent, say they are "bad." Both these figures are somewhat more negative than in the preceding month. On the present employment situation, the figures are even less reassuring. Only 5.5 percent of all respondents report that jobs are "plentiful," but more than eight times as many, 47 percent, report they are "hard to get." Again, these figures are weaker than those of a month earlier.

Consumers are also less secure in their expectations for the months ahead. Now, 18.4 percent expect that business conditions will improve, 13.9 percent fear they will worsen. Again, these numbers are less positive than last month. People also express considerable concern about job prospects. Close to 25 percent fear there will be fewer jobs in the months to come, only 14 percent believe there will be more jobs. Again, both these figures are weaker than previously.

The general level of consumer uneasiness is further indicated in their apprehension concerning their family's income. One out of eight respondents are worried that their earnings will decline in the months ahead. This is the largest proportion since February.

Although the loss in consumer confidence in August was relatively moderate, the continued sag in the consumer's spirits is disconcerting. Since June, the measure of confidence has fallen by some 20 percent. The current low reading is historically associated with a lackluster economy. The promise of a business recovery, which was suggested by the improved confidence readings recorded in the Spring, has all but withered away. There now appears to be scant likelihood of any significant quickening in the pace of economic growth in the immediate months ahead.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted	1991 Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May	June	Jul(r)	Aug(p)
						Business			Employment			Income	
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	76.1	72.9	60.1	52.7	52.5	50.2	47.3	56.5	65.1	71.9	72.6	61.2	58.0
Present Situation	45.1	39.1	31.0	27.1	22.5	22.6	23.0	26.2	28.0	34.4	37.7	32.7	29.8
Expectations	96.8	95.4	79.5	69.7	72.6	68.7	63.5	76.7	89.7	96.9	95.9	80.1	76.9
Appraisal of Present Situation: Percent													
Business Conditions													
Good	12.1	11.2	9.3	9.6	7.2	6.7	7.9	9.0	9.2	10.0	11.3	10.5	10.0
Bad	37.4	39.7	40.7	48.4	46.8	50.2	48.6	46.9	44.9	39.4	37.3	42.5	43.9
Normal	50.5	49.1	50.0	42.0	46.0	43.1	43.5	44.1	45.9	50.6	51.4	47.0	46.1
Employment													
Jobs plentiful	8.6	7.2	5.5	5.1	4.3	4.9	4.4	4.8	5.0	5.9	6.3	5.8	5.5
Jobs not so plentiful	52.8	52.8	51.0	47.8	47.9	48.1	46.7	48.3	49.8	53.8	53.1	51.2	47.4
Jobs hard to get	38.6	40.0	43.5	47.1	47.8	47.0	48.9	46.9	45.2	40.3	40.6	43.0	47.1
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	25.3	23.0	18.9	17.0	19.1	18.4	16.8	21.4	24.1	26.4	23.9	19.2	18.4
Worse	10.2	10.8	14.0	19.3	19.0	20.3	21.4	16.4	11.0	9.8	9.6	13.0	13.9
Same	64.5	66.2	67.1	63.7	61.9	61.3	61.8	62.2	64.9	63.8	66.5	67.8	67.7
Employment													
More jobs	18.8	17.7	14.8	12.6	13.9	13.1	12.7	15.3	18.3	20.0	19.2	13.6	13.7
Fewer jobs	18.5	20.1	26.0	28.1	28.3	30.0	32.9	27.2	21.0	18.5	18.8	22.2	24.5
Same	62.7	62.2	59.2	59.3	57.8	56.9	54.4	57.5	60.7	61.5	62.0	64.2	61.8
Income													
Increase	20.6	23.6	21.3	19.3	21.5	18.3	18.4	18.1	18.4	17.6	20.4	18.8	18.7
Decrease	9.9	8.6	11.6	11.8	13.4	12.4	14.7	12.4	12.3	10.2	10.8	12.0	12.6
Same	69.5	67.8	67.1	68.9	65.1	69.3	66.9	69.5	69.3	72.2	68.8	69.2	68.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.5	7.4	7.5	6.6	5.9	7.0	7.0	5.9	6.5	7.5	6.7	7.7	6.9
New	3.5	3.4	3.2	2.6	3.0	2.6	3.6	2.7	3.4	3.5	3.1	3.5	3.4
Used	2.7	3.0	3.3	3.0	2.2	3.5	2.7	2.4	2.4	2.8	2.8	3.3	2.8
Uncertain	0.3	1.0	1.0	1.0	0.7	0.9	0.7	0.8	0.7	1.2	0.8	0.9	0.7
Home													
Yes	2.9	3.4	3.3	2.9	3.1	3.5	4.2	3.3	3.5	3.2	3.6	2.8	3.3
New	0.7	0.8	0.6	0.8	0.7	0.8	1.0	1.0	1.1	1.0	0.9	0.6	1.1
Lived in	1.4	1.7	1.9	1.5	1.6	1.9	2.2	1.5	1.6	1.4	1.8	1.3	1.4
Uncertain	0.8	0.9	0.8	0.6	0.8	0.8	1.0	0.8	0.8	0.8	0.9	0.9	0.8
Major appliances													
Total plans	29.5	31.6	28.0	29.4	28.6	27.4	29.9	30.4	31.2	28.6	27.6	19.0	28.9
Refrigerator	4.6	5.9	4.2	4.4	4.2	4.3	4.9	5.2	4.9	4.5	4.5	2.7	4.8
Washing machine	3.7	3.4	4.3	3.7	4.0	3.8	4.1	4.0	3.6	3.6	3.9	2.4	3.6
TV Set	7.7	7.5	6.9	7.0	7.2	6.5	6.6	7.2	6.7	6.5	6.3	4.2	7.0
Vacuum Cleaner	5.3	6.0	4.7	5.9	5.2	5.2	5.3	5.3	6.3	6.0	5.2	3.8	5.8
Range	2.4	2.8	3.1	2.7	2.7	2.4	2.7	3.1	3.5	3.0	2.8	2.5	3.1
Clothes dryer	3.4	3.1	3.2	3.0	3.6	2.9	3.9	3.7	4.1	3.3	3.4	2.2	2.9
Air conditioner	2.4	2.9	1.6	2.7	1.7	2.3	2.4	1.9	2.1	1.7	1.5	1.2	1.7
Carpet	5.6	6.7	5.2	5.6	5.1	6.7	5.7	6.0	5.5	5.8	6.6	4.9	6.0
Vacation Intended Within Six Months: Percent													
Vacation Intended	46.6		49.1		48.2		45.2		45.6		47.0		49.9
Destination													
U.S.	40.6		42.7		42.8		38.9		40.0		41.7		43.8
Foreign country	7.8		7.8		6.8		8.1		6.7		7.0		7.6
Means of Travel													
Automobile	28.2		30.8		28.1		26.6		27.4		28.1		29.6
Airplane	17.2		17.0		17.1		18.2		17.1		20.3		18.9
Other	4.4		3.6		4.4		3.4		4.2		3.2		4.3

(p)—preliminary (r)—revised

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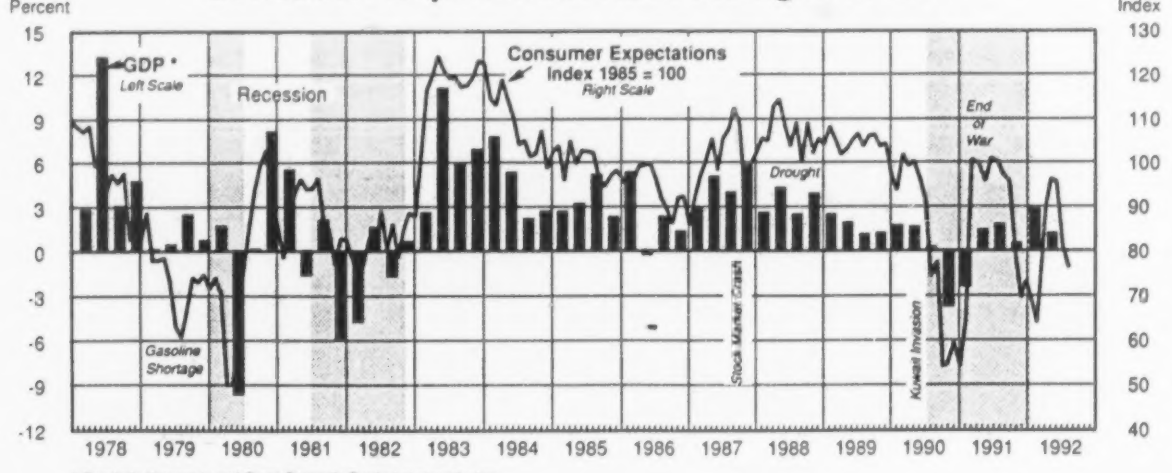
Not Seasonally Adjusted	1991 Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar	Apr.	May	June	Jul(r)	Aug(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate Average	4.7	4.6	4.7	4.7	4.8	4.7	4.7	4.5	4.5	4.6	4.6	4.5	4.4
Interest Rates													
Higher	46.9	41.8	37.0	34.0	33.2	30.4	39.6	49.0	53.5	51.1	49.9	36.7	39.0
Same	27.5	30.2	27.3	25.2	27.7	30.5	27.1	27.4	26.2	28.7	28.7	31.3	31.9
Lower	25.6	28.0	35.7	40.8	39.1	39.1	33.3	23.6	20.3	20.2	21.4	32.0	29.1
Stock Prices													
Increase	39.3	39.5	35.8	33.9	29.9	41.9	39.7	40.5	39.6	41.0	41.2	35.2	32.5
Same	36.1	37.0	37.5	35.9	34.1	33.8	32.7	34.4	34.7	36.8	36.5	37.1	38.4
Decrease	24.6	23.5	26.7	30.2	36.0	24.3	27.6	25.1	25.7	22.2	22.3	27.7	29.1

All series seasonally adjusted	1991 Aug.	Sep.	Oct.	Nov.	Dec	1992 Jan.	Feb.	Mar.	Apr.	May	June	Jul(r)	Aug(p)	3 mos. Percent Change*
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	92.4	86.7	74.0	65.0	64.1	62.8	57.7	67.4	74.8	82.7	89.7	74.7	71.6	5.0
35-54	77.1	70.2	58.8	52.4	53.6	48.3	47.4	55.2	64.8	68.6	70.5	63.3	55.2	0.2
55 and over	61.7	61.6	48.4	42.7	42.6	41.1	37.4	48.1	56.4	66.1	59.4	48.9	51.0	-6.6
HOUSEHOLD INCOME														
Under $15,000	51.7	53.1	45.1	33.0	37.8	33.1	33.0	41.7	46.5	51.5	53.4	35.9	41.1	-6.7
$15,000-24,999	78.4	69.3	56.2	51.4	48.4	44.1	39.9	50.8	57.3	68.8	62.7	51.0	55.8	-4.2
$25,000-34,999	80.4	73.5	57.0	53.3	52.1	50.2	48.7	60.0	62.3	75.1	76.4	67.2	59.6	2.9
$35,000-49,999	81.4	78.4	69.5	58.2	55.1	54.9	50.2	59.4	73.0	81.2	82.1	65.3	64.6	-0.7
$50,000 and over	89.0	84.4	70.0	65.1	64.4	63.3	60.3	66.3	78.7	81.3	83.0	78.3	66.0	0.4

***Percent Change:** Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.

Consumer Expectations and Changes in GDP



* Quarterly changes in real Gross Domestic Product at annual rates.

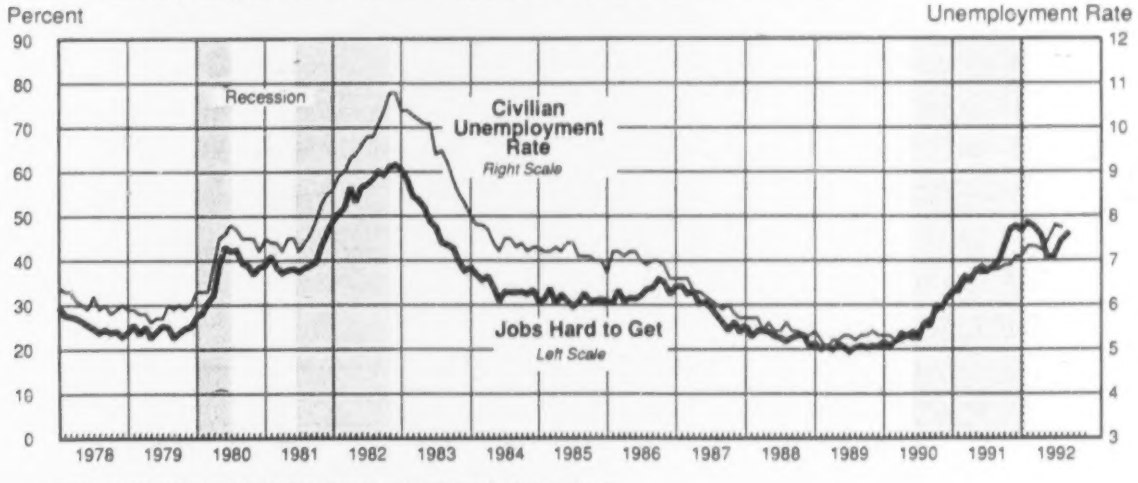
U.S. Department of Commerce; NFO Research Inc.; The Conference Board

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: U.S. Average, 1985 = 100	1991 Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May	June	Jul(r)	Aug(p)	AVERAGE: June, July, Aug. 1991	1992	Percent Change
NEW ENGLAND																
Consumer Confidence Index	57.6	51.2	37.2	33.4	30.5	27.6	32.0	44.9	49.1	60.7	58.7	44.6	58.4	52.3	53.9	3.2
Present Situation	7.5	4.6	2.0	3.3	3.8	1.4	3.7	3.9	1.5	2.5	10.0	3.3	3.3	5.5	5.5	0.0
Expectations	91.1	82.3	60.7	53.5	48.3	45.0	50.9	72.3	80.8	99.5	91.2	72.2	95.2	83.4	86.2	3.4
MIDDLE ATLANTIC																
Consumer Confidence Index	61.7	61.7	47.1	37.0	39.4	44.9	42.2	45.3	56.5	62.5	58.6	43.8	39.2	62.4	47.2	-24.4
Present Situation	24.7	21.6	19.8	15.8	10.8	12.3	9.6	8.7	12.2	16.9	23.3	13.2	9.8	25.0	15.4	-38.4
Expectations	86.3	88.5	65.3	51.2	58.4	66.7	64.0	69.7	86.1	92.8	82.2	64.2	58.9	87.4	68.4	-21.7
EAST NORTH CENTRAL																
Consumer Confidence Index	72.6	72.5	67.7	54.4	55.3	52.4	50.0	57.0	65.7	68.7	77.4	66.8	57.3	77.9	67.1	-13.9
Present Situation	49.9	44.6	39.8	32.3	25.8	24.4	22.4	29.2	30.3	33.6	53.1	44.3	33.6	52.0	43.6	-16.0
Expectations	87.7	91.2	86.4	69.2	75.0	71.1	68.4	75.6	89.3	92.1	93.5	81.8	73.1	95.3	82.8	-13.1
WEST NORTH CENTRAL																
Consumer Confidence Index	70.4	74.5	68.2	52.3	51.9	61.8	53.9	65.9	64.6	76.7	72.0	51.6	46.2	72.8	56.6	-22.3
Present Situation	52.6	57.9	47.8	42.8	36.3	37.3	34.2	45.8	32.5	57.3	63.2	44.4	44.6	50.4	50.7	0.7
Expectations	82.3	85.6	81.8	58.7	62.3	78.1	67.1	79.3	86.0	89.6	77.8	56.4	47.2	87.7	60.5	-31.1
SOUTH ATLANTIC																
Consumer Confidence Index	84.0	84.6	68.4	60.3	53.6	55.9	55.5	61.6	74.2	76.5	80.8	70.4	69.5	85.4	73.6	-13.8
Present Situation	50.7	53.9	34.6	29.8	22.5	21.4	21.8	27.0	33.5	39.6	40.5	43.7	41.1	49.7	41.7	-16.0
Expectations	106.2	105.0	91.0	80.6	74.4	79.0	78.0	84.7	101.3	101.1	107.7	88.2	88.4	109.2	94.8	-13.2
EAST SOUTH CENTRAL																
Consumer Confidence Index	72.9	67.7	60.7	60.8	61.0	52.4	49.4	71.7	73.4	83.2	70.5	74.7	71.8	75.2	72.4	-3.8
Present Situation	50.8	32.0	40.3	40.6	42.5	27.6	25.1	45.3	44.0	49.9	45.3	50.0	51.5	46.0	48.9	6.3
Expectations	87.6	91.6	74.3	74.3	73.3	68.9	65.7	89.2	93.0	105.3	87.4	91.2	85.4	94.6	88.0	-7.0
WEST SOUTH CENTRAL																
Consumer Confidence Index	65.4	73.7	60.8	60.7	49.8	54.7	51.2	53.6	61.0	66.8	71.9	62.0	52.5	69.7	62.1	-10.9
Present Situation	36.7	39.6	30.1	32.2	22.4	23.9	29.7	22.4	28.5	32.5	35.7	29.8	30.3	37.3	31.9	-14.3
Expectations	84.5	96.5	81.2	79.8	68.0	75.3	65.6	74.5	82.6	89.6	96.1	83.4	67.3	91.4	82.3	-10.0
MOUNTAIN																
Consumer Confidence Index	94.2	86.8	84.0	68.2	62.4	62.9	65.1	82.7	69.6	83.6	85.0	64.2	72.9	91.9	74.0	-19.5
Present Situation	53.3	58.4	67.0	35.3	38.0	42.7	33.1	44.4	45.3	59.4	54.1	54.3	49.7	57.6	52.7	-8.5
Expectations	121.5	105.8	95.3	90.2	78.7	76.4	86.5	108.2	85.8	99.7	105.6	70.8	88.4	114.8	88.3	-23.1
PACIFIC																
Consumer Confidence Index	87.2	81.2	74.0	62.9	53.9	54.0	49.8	60.0	66.3	67.0	68.4	57.5	53.0	89.1	59.6	-33.1
Present Situation	72.9	62.6	53.8	39.4	31.4	23.0	23.0	20.1	27.1	35.1	36.1	31.3	24.8	74.6	30.7	-58.8
Expectations	96.8	93.5	87.4	78.6	68.9	74.7	67.7	86.6	92.5	88.3	90.0	75.0	71.8	98.8	78.9	-20.1

* Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.

Unemployment and Consumer Assessment of Job Availability



*Percent of respondents reporting "jobs hard to get," Consumer Confidence Survey

NFO Research Inc.; The Conference Board; Bureau of Labor Statistics

R4105-4

The Conference Board™

Serving Business and Society Since 1916

A Conference Board/NFO Survey **October 1992**

Consumer Confidence Survey™

September Results

Confidence Down Again

The level of the public's confidence in the nation's economy continues to decrease. The Board's Consumer Confidence Index (1985=100) registered 56.4 in September, a loss of more than two and a half points for the month. This is the third consecutive month of decline.

In the latest survey, people are slightly more positive than last time in their assessment of prevailing conditions, but markedly less optimistic in their expectations for the months ahead. Since June, the Expectations component of the survey has declined by a disconcerting 23 points. The monthly survey is based on a representative sample of 5,000 U.S. households, and is conducted for the Board by National Family Opinion, Inc. (NFO) of Greenwich, Connecticut.

In September, close to 46 percent of all survey participants say that prevailing business conditions are "bad," only 11 percent report that they are "good." On balance, these figures are about the same as a month earlier. On the issue of job availability, there has been moderate improvement. Still, some 46 percent of respondents say that jobs are "hard to get," which is almost eight times the number that report jobs are "plentiful." Again, these figures, are not very different from the preceding survey.

However, in looking to the months immediately ahead, consumers are less optimistic than in August. Now, more people fear that business conditions will "worsen" in the next six months. There is also a rise in the level of concern about jobs. Now, less than 14 percent of participants expect more jobs to become more available, while 26 percent hold the reverse view. These expectations are less optimistic than in the preceding month.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

The consumer's plans to buy are substantially more modest than a month earlier. Intentions to purchase cars, homes, and major appliances were all down in September.

The nation's sluggish economy and weak job market are continuing to dampen consumer spirits. The general level of consumer confidence is now lower than it was on the eve of each of the past five Presidential elections, the time span covered by the Board's consumer survey program.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Business Employment Income

All series seasonally adjusted	1991 Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug(r)	Sep(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	72.9	60.1	52.7	52.5	50.2	47.3	56.5	65.1	71.9	72.6	61.2	59.0	56.4
Present Situation	39.1	31.0	27.1	22.5	22.6	23.0	26.2	28.0	34.4	37.7	32.7	30.1	31.6
Expectations	95.4	79.5	69.7	72.6	68.7	63.5	76.7	89.7	96.9	95.9	80.1	78.3	73.0
Appraisal of Present Situation: Percent													
Business Conditions													
Good	11.2	9.3	9.6	7.2	6.7	7.9	9.0	9.2	10.0	11.3	10.5	10.0	10.9
Bad	39.7	40.7	48.4	46.8	50.2	48.6	46.9	44.9	39.4	37.3	42.5	43.7	45.7
Normal	49.1	50.0	42.0	46.0	43.1	43.5	44.1	45.9	50.6	51.4	47.0	46.3	43.4
Employment													
Jobs plentiful	7.2	5.5	5.1	4.3	4.9	4.4	4.8	5.0	5.9	6.3	5.8	5.6	5.9
Jobs not so plentiful	52.8	51.0	47.8	47.9	48.1	46.7	48.3	49.8	53.8	53.1	51.2	47.6	48.1
Jobs hard to get	40.0	43.5	47.1	47.8	47.0	48.9	46.9	45.2	40.3	40.6	43.0	46.8	46.0
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	23.0	18.9	17.0	19.1	18.4	16.8	21.4	24.1	26.4	23.9	19.2	18.5	17.1
Worse	10.8	14.0	19.3	19.0	20.3	21.4	16.4	11.0	9.8	9.6	13.0	13.9	16.9
Same	66.2	67.1	63.7	61.9	61.3	61.8	62.2	64.9	63.8	66.5	67.8	67.6	66.0
Employment													
More jobs	17.7	14.8	12.6	13.9	13.1	12.7	15.3	18.3	20.0	19.2	13.6	14.1	13.8
Fewer jobs	20.1	26.0	28.1	28.3	30.0	32.9	27.2	21.0	18.5	18.8	22.2	23.7	26.1
Same	62.2	59.2	59.3	57.8	56.9	54.4	57.5	60.7	61.5	62.0	64.2	62.2	60.1
Income													
Increase	23.6	21.3	19.3	21.5	18.3	18.4	18.1	18.4	17.6	20.4	18.8	19.0	17.7
Decrease	8.6	11.6	11.8	13.4	12.4	14.7	12.4	12.3	10.2	10.8	12.0	12.4	11.8
Same	67.8	67.1	68.9	65.1	69.3	66.9	69.5	69.3	72.2	68.8	69.2	68.6	70.5
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.4	7.5	6.6	5.9	7.0	7.0	5.9	6.5	7.5	6.7	7.7	7.0	6.3
New	3.4	3.2	2.6	3.0	2.6	3.6	2.7	3.4	3.5	3.1	3.5	3.6	2.8
Used	3.0	3.3	3.0	2.2	3.5	2.7	2.4	2.4	2.8	2.8	3.3	2.8	2.6
Uncertain	1.0	1.0	1.0	0.7	0.9	0.7	0.8	0.7	1.2	0.8	0.9	0.6	0.9
Home													
Yes	3.4	3.3	2.9	3.1	3.5	4.2	3.3	3.5	3.2	3.6	2.8	3.4	2.9
New	0.8	0.6	0.8	0.7	0.8	1.0	1.0	1.1	1.0	0.9	0.6	1.2	0.7
Lived in	1.7	1.9	1.5	1.6	1.9	2.2	1.5	1.6	1.4	1.8	1.3	1.4	1.7
Uncertain	0.9	0.8	0.6	0.8	0.8	1.0	0.8	0.8	0.8	0.9	0.9	0.8	0.5
Major appliances													
Total plans	31.6	28.0	29.4	28.6	27.4	29.9	30.4	31.2	28.6	27.6	19.0	29.6	21.8
Refrigerator	5.9	4.2	4.4	4.2	4.3	4.9	5.2	4.9	4.5	4.5	2.7	4.7	3.6
Washing machine	3.4	4.3	3.7	4.0	3.8	4.1	4.0	3.6	3.6	3.9	2.4	3.6	2.8
TV Set	7.5	6.9	7.0	7.2	6.5	6.6	7.2	6.7	6.5	6.3	4.2	7.0	5.3
Vacuum Cleaner	6.0	4.7	5.9	5.2	5.2	5.3	5.3	6.3	6.0	5.2	3.8	5.8	4.7
Range	2.8	3.1	2.7	2.7	2.4	2.7	3.1	3.5	3.0	2.8	2.5	3.2	2.4
Clothes dryer	3.1	3.2	3.0	3.6	2.9	3.9	3.7	4.1	3.3	3.4	2.2	3.3	2.2
Air conditioner	2.9	1.6	2.7	1.7	2.3	2.4	1.9	2.1	1.7	1.5	1.2	2.0	0.8
Carpet	6.7	5.2	5.6	5.1	6.7	5.7	6.0	5.5	5.8	6.6	4.9	6.5	5.2
Vacation Intended Within Six Months: Percent													
Vacation Intended		49.1		48.2		45.2		45.6		47.0		48.6	
Destination													
U.S.		42.7		42.8		38.9		40.0		41.7		42.6	
Foreign country		7.8		6.8		8.1		6.7		7.0		7.3	
Means of Travel													
Automobile		30.8		28.1		26.6		27.4		28.1		29.7	
Airplane		17.0		17.1		18.2		17.1		20.3		17.7	
Other		3.6		4.4		3.4		4.2		3.2		3.9	

(p)—preliminary (r)—revised

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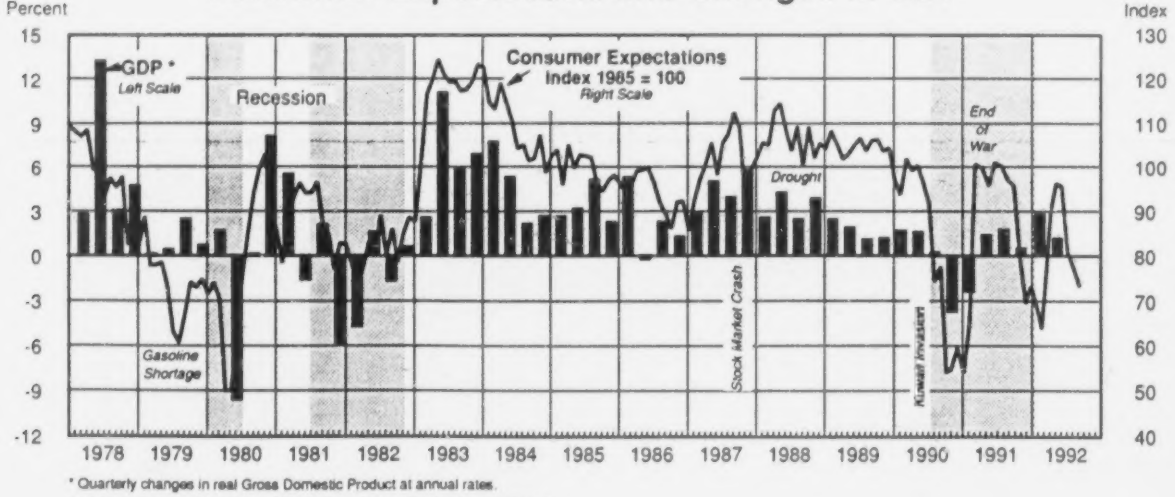
Not Seasonally Adjusted	1991 Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug(r)	Sep(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.6	4.7	4.7	4.8	4.7	4.7	4.5	4.5	4.6	4.6	4.5	4.4	4.6
Interest Rates													
Higher	41.8	37.0	34.0	33.2	30.4	39.6	49.0	53.5	51.1	49.9	36.7	39.7	44.0
Same	30.2	27.3	25.2	27.7	30.5	27.1	27.4	26.2	28.7	28.7	31.3	32.0	31.2
Lower	28.0	35.7	40.8	39.1	39.1	33.3	23.6	20.3	20.2	21.4	32.0	28.3	24.8
Stock Prices													
Increase	39.5	35.8	33.9	29.9	41.9	39.7	40.5	39.6	41.0	41.2	35.2	33.1	32.8
Same	37.0	37.5	35.9	34.1	33.8	32.7	34.4	34.7	36.8	36.5	37.1	38.2	38.4
Decrease	23.5	26.7	30.2	36.0	24.3	27.6	25.1	25.7	22.2	22.3	27.7	28.7	28.8

All series seasonally adjusted	1991 Sep	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug(r)	Sep(p)	3 mos. Percent Change*
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	86.7	74.0	65.0	64.1	62.8	57.7	67.4	74.8	82.7	89.7	74.7	72.5	73.1	-10.9
35-54	70.2	58.8	52.4	53.6	48.3	47.4	55.2	64.8	68.6	70.5	63.3	56.3	54.4	-14.7
55 and over	61.6	48.4	42.7	42.6	41.1	37.4	48.1	56.4	66.1	59.4	48.9	51.7	47.9	-18.4
HOUSEHOLD INCOME														
Under $15,000	53.1	45.1	33.0	37.8	33.1	33.0	41.7	46.5	51.5	53.4	35.9	41.5	41.3	-21.7
$15,000-24,999	69.3	56.2	51.4	48.4	44.1	39.9	50.8	57.3	68.8	62.7	51.0	57.9	44.5	-18.8
$25,000-34,999	73.5	57.0	53.3	52.1	50.2	48.7	60.0	62.3	75.1	76.4	67.2	61.2	53.0	-15.2
$35,000-49,999	78.4	69.5	58.2	55.1	54.9	50.2	59.4	73.0	81.2	82.1	65.3	65.8	66.9	-16.2
$50,000 and over	84.4	70.0	65.1	64.4	63.3	60.3	66.3	78.7	81.3	83.0	78.3	66.1	71.7	-11.1

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.

Consumer Expectations and Changes in GDP



* Quarterly changes in real Gross Domestic Product at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: U.S. Average, 1985 = 100	*1991*				*1992*								*AVERAGE: July, Aug., Sept.*		
	Sep.	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug(r)*	*Sep(p)*	*1991*	*1992*	*Percent Change*
NEW ENGLAND																
Consumer Confidence Index	51.2	37.2	33.4	30.5	27.6	32.0	44.9	49.1	60.7	58.7	44.6	55.2	49.3	52.2	49.7	-4.8
Present Situation	4.6	2.0	3.3	3.8	1.4	3.7	3.9	1.5	2.5	10.0	3.3	2.9	9.6	5.7	5.3	-7.1
Expectations	82.3	60.7	53.5	48.3	45.0	50.9	72.3	80.8	99.5	91.2	72.2	90.1	75.8	83.3	79.4	-4.7
MIDDLE ATLANTIC																
Consumer Confidence Index	61.7	47.1	37.0	39.4	44.9	42.2	45.3	56.5	62.5	58.6	43.8	41.5	35.7	61.2	40.3	-34.1
Present Situation	21.6	19.8	15.8	10.8	12.3	9.6	8.7	12.2	16.9	23.3	13.2	10.8	17.8	23.8	13.9	-41.5
Expectations	88.5	65.3	51.2	58.4	66.7	64.0	69.7	86.1	92.8	82.2	64.2	62.1	47.6	86.1	57.9	-32.7
EAST NORTH CENTRAL																
Consumer Confidence Index	72.5	67.7	54.4	55.3	52.4	50.0	57.0	65.7	68.7	77.4	66.8	56.1	59.3	76.1	60.7	-20.3
Present Situation	44.6	39.8	32.3	25.8	24.4	22.4	29.2	30.3	33.6	53.1	44.3	33.3	43.6	49.6	40.4	-18.5
Expectations	91.2	86.4	69.2	75.0	71.1	68.4	75.6	89.3	92.1	93.5	81.8	71.4	69.7	93.9	74.3	-20.9
WEST NORTH CENTRAL																
Consumer Confidence Index	74.5	68.2	52.3	51.9	61.8	53.9	65.9	64.6	76.7	72.0	51.6	50.5	64.5	72.8	55.6	-23.7
Present Situation	57.9	47.8	42.8	36.3	37.3	34.2	45.8	32.5	57.3	63.2	44.4	48.8	62.4	53.6	51.9	-3.3
Expectations	85.6	81.8	58.7	62.3	78.1	67.1	79.3	86.0	89.6	77.8	56.4	51.7	66.0	85.6	58.0	-32.2
SOUTH ATLANTIC																
Consumer Confidence Index	84.6	68.4	60.3	53.6	55.9	55.5	61.6	74.2	76.5	80.8	70.4	71.2	69.4	84.8	70.3	-17.0
Present Situation	53.9	34.6	29.8	22.5	21.4	21.8	27.0	33.5	39.6	40.5	43.7	41.3	38.6	50.6	41.2	-18.7
Expectations	105.0	91.0	80.6	74.4	79.0	78.0	84.7	101.3	101.1	107.7	88.2	91.2	89.9	107.6	89.8	-16.5
EAST SOUTH CENTRAL																
Consumer Confidence Index	67.7	60.7	60.8	61.0	52.4	49.4	71.7	73.4	83.2	70.5	74.7	70.9	71.6	73.4	72.4	-1.3
Present Situation	32.0	40.3	40.6	42.5	27.6	25.1	45.3	44.0	49.9	45.3	50.0	47.9	52.2	42.5	50.0	17.8
Expectations	91.6	74.3	74.3	73.3	68.9	65.7	89.2	93.0	105.3	87.4	91.2	86.2	84.6	93.9	87.3	-7.0
WEST SOUTH CENTRAL																
Consumer Confidence Index	73.7	60.8	60.7	49.8	54.7	51.2	53.6	61.0	66.8	71.9	62.0	54.6	65.6	68.9	60.7	-11.8
Present Situation	39.6	30.1	32.2	22.4	23.9	29.7	22.4	28.5	32.5	35.7	29.8	29.5	41.4	37.0	33.6	-9.3
Expectations	96.5	81.2	79.8	68.0	75.3	65.6	74.5	82.6	89.6	96.1	83.4	71.3	81.7	90.1	78.8	-12.5
MOUNTAIN																
Consumer Confidence Index	86.8	84.0	68.2	62.4	62.9	65.1	82.7	69.6	83.6	85.0	64.2	72.4	75.0	89.1	70.6	-20.8
Present Situation	58.4	67.0	35.3	38.0	42.7	33.1	44.4	45.3	59.4	54.1	54.3	47.1	53.9	57.8	51.7	-10.5
Expectations	105.8	95.3	90.2	78.7	76.4	86.5	108.2	85.8	99.7	105.6	70.8	89.4	89.1	110.0	83.1	-24.4
PACIFIC																
Consumer Confidence Index	81.2	74.0	62.9	53.9	54.0	49.8	60.0	66.3	67.0	68.4	57.5	52.9	45.6	86.3	52.0	-39.7
Present Situation	62.6	53.8	39.4	31.4	23.0	23.0	20.1	27.1	35.1	36.1	31.3	26.3	23.5	69.6	27.0	-61.2
Expectations	93.5	87.4	78.6	68.9	74.7	67.7	86.6	92.5	88.3	90.0	75.0	70.7	60.3	97.5	68.7	-29.5

* Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.

Unemployment and Consumer Assessment of Job Availability

*Percent of respondents reporting "jobs hard to get," Consumer Confidence Survey
NFO Research Inc.; The Conference Board; Bureau of Labor Statistics